



30 October 2024

ASX:MM8

September 2024 Quarterly Activities Report

Key Points

Forrestania Exclusivity

- Medallion Metals Limited (Medallion) and IGO Limited (IGO) entered into an exclusivity agreement regarding the acquisition of the Cosmic Boy Process Plant located at the Forrestania Nickel Operation (FNO)
- Significant potential to accelerate commercial production from RGP whilst reducing capital, minimising operational risk and simplifying permitting
- Consideration proposed to comprise upfront cash to a maximum of \$15 million, the assumption of rehabilitation liabilities and deferred cash consideration (if any). Total consideration to be capped at \$50 million
- 9 month exclusivity with the ability to extend for up to a further 3 months
- Medallion and IGO to negotiate acquisition of gold and silver rights across the broader FNO tenure
- RGP Mineral Resources reported in fresh rock and above a 2 g/t AuEq cut-off grade total 5.6Mt @ 4.3 g/t Au & 0.6 % Cu for 770 koz Au and 36 kt Cu contained metal and are considered potentially available for underground mining and processing at FNO

Ravensthorpe Gold Project

- 15,000m drill program has commenced comprising primarily of in-fill to further improve confidence in the high-grade sulphide resource and de-risk the mine plan for potential near term production through the Cosmic Boy Process Plant
- Studies considering underground mining of RGP, trucking and processing at FNO to be advanced
- Key environmental/mining approvals process commenced for the proposed development of RGP

Corporate

- Two tranche \$5 million Placement completed over August and October 2024
- Placement strongly supported by new and existing institutional and sophisticated investors including established gold producer Alkane Resources Limited (ASX: ALK)
- Placement to support the activities during exclusive negotiations with IGO regarding the potential acquisition of FNO infrastructure and mineral rights
- Cash and receivables at quarter end \$3.9 million, value of investment in NIS of \$0.2 million
- \$1.8 million Tranche 2 Placement proceeds (before costs) received subsequent to quarter end
- Medallion pursuing strategic growth opportunities at FNO and surrounds

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RAVENSTHORPE GOLD PROJECT (WESTERN AUSTRALIA) (ownership – 100%)

Medallion Metals Limited (ASX:MM8, the Company or Medallion) is pleased to report on activities at its projects during the September 2024 quarter.

Forrestania Opportunity

Medallion has entered into an Exclusivity Agreement with IGO Ltd (ASX: IGO) that grants Medallion a period of exclusivity in which to negotiate a proposed acquisition of certain assets of the Forrestania Nickel Operation, including the Cosmic Boy Process Plant (Proposed Transaction) and associated infrastructure. The exclusivity period is 9 months, with the ability to extend for up to a further 3 months (Exclusivity Period).

Medallion believes there can be significant value unlocked from bringing FNO’s infrastructure together with Medallion’s established resources at its 100% owned Ravensthorpe Gold Project (RGP), situated 160km south of FNO by a predominantly bitumen sealed road (Figure 2).

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Figure 2: Location of Forrestania Nickel Operations and the Ravensthorpe Gold Project (global resource metrics shown)

The RGP Mineral Resource, when reported in fresh rock and above a lower cut-off grade (COG) of 2 g/t AuEq, yields 5.6Mt @ 4.3 g/t Au and 0.6% Cu ¹(772koz Au and 36kt Cu contained) and is considered potentially

¹ Refer to the Company’s ASX Announcement dated 8 August 2024 for further information in relation to the sulphide MRE subset.



available for underground mining. With modification parameters from the October 2023 PFS applied, Medallion believes a substantial underground mine plan will coalesce with grades that will sustain trucking to the Cosmic Boy Process Plant.

Forrestania presents an opportunity to reduce the RGP development timeframe, capital, operating risk and importantly, improve the environmental credentials of RGP through reducing disturbance by taking advantage of the established infrastructure at FNO.

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

RAVENSTHORPE CAMP

Medallion's 89-person Worker Accommodation Village (Camp) located in the regional centre of Ravensthorpe remained under sub-lease during the quarter to Galaxy Lithium Australia Pty Ltd (Galaxy), a subsidiary of Arcadium Lithium Plc (SX: LTM) and the operator of the Mt Cattlin Lithium Mine (Mt Cattlin).

The sub-lease term was 18 months, commencing on 1 October 2023 and concluding on 31 March 2025. As consideration, Galaxy has paid Medallion \$2.2 million over three equal instalments. With Mt Cattlin transitioning to care and maintenance during 2025, control of the Camp will revert to Medallion at the conclusion of the sub-lease.

Medallion has retained 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.

CORPORATE

Placement

The Company completed 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 holds 4.9% of Medallion shares outstanding. Alkane's support of the Placement is a strong endorsement of Medallion's management, assets and strategic direction. In addition to Alkane's commitment, the Placement received strong support from new and existing institutional and professional shareholders.

The Placement comprised of the issue of:

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

Tranche 1 was completed in August 2024 and Tranche 2 was completed in October 2024 following shareholder approval.

Cash Position

As at 30 September 2024, Medallion held approximately \$3.8 million in cash (30 June 2024: \$1.8 million). A further \$1.8 million (before costs) has been received subsequent to quarter end following the completion of Tranche 2 of the Placement. The attached Appendix 5B provides further details regarding cash movements.

NickelSearch

Medallion holds approximately 16 million shares in NickelSearch Limited (ASX: NIS, NickelSearch). Medallion's holding in NickelSearch has a market value of approximately \$0.2 million as at the end of the quarter. Further information regarding NickelSearch and its activities can be found at: <https://nickelsearch.com/>

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Strategic Growth Opportunities

Medallion is actively reviewing multiple strategic growth opportunities which could be value accretive to shareholders should the Company be successful in completing the Proposed Transaction and establishing gold processing capability at FNO. These proposals and negotiations are incomplete, indicative and non-binding in nature and are subject to confidentiality. Medallion will advise the market as soon as possible should any proposal or negotiation result in legally binding documentation.

DECEMBER 2024 QUARTER

15,000m Drill Programme

Subsequent to the quarter end, a 15,000m Reverse Circulation (RC) and Diamond Drill Hole (DDH) drill program has commenced at RGP (Figure 3).

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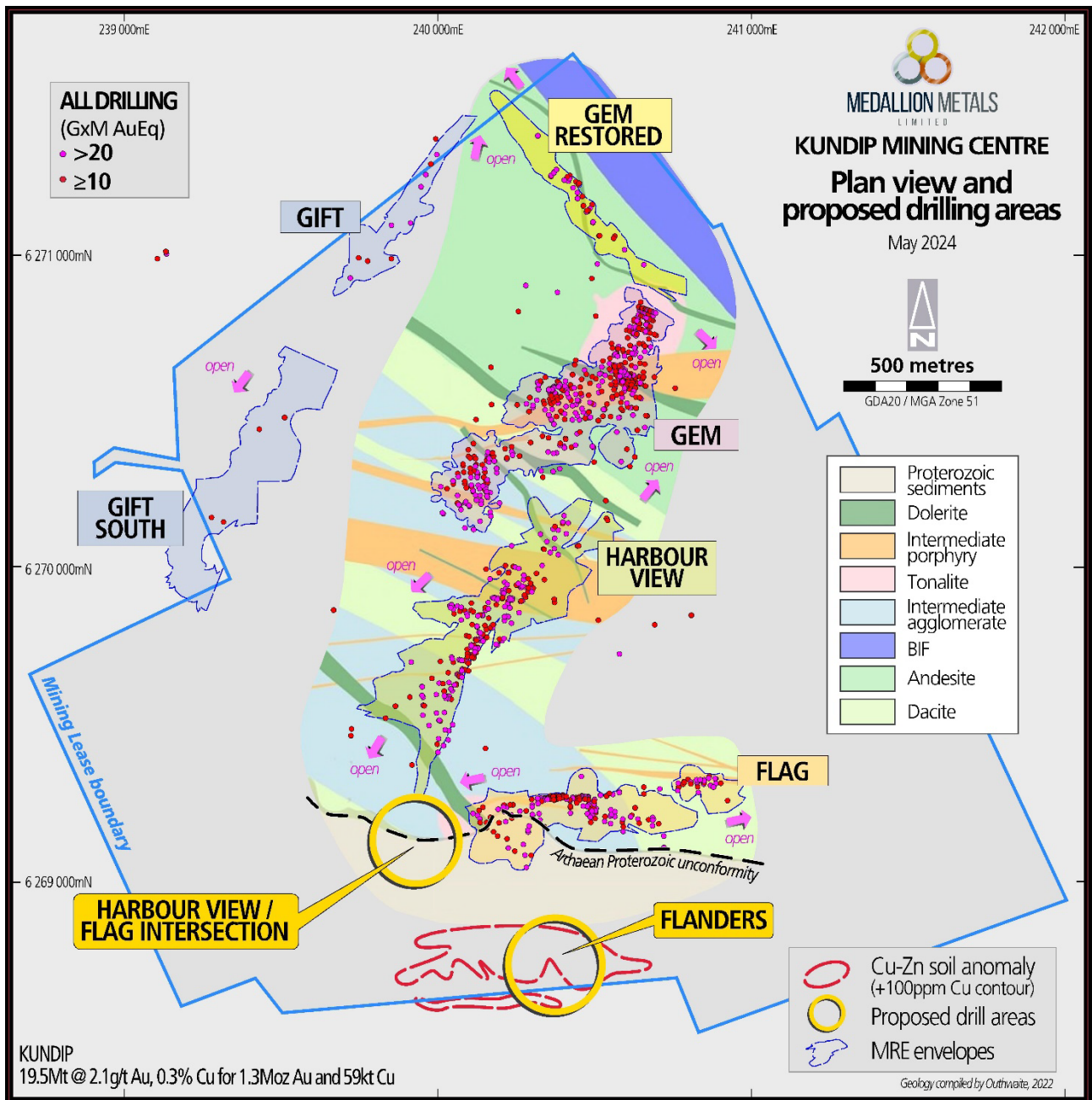


Figure 3: Plan view of the Kundip Mining Centre and drill targets

The objective of the drill program is to grow the high-grade sulphide underground resource in both size and confidence as well as support metallurgical testwork and studies assessing processing Ravensthorpe material at the Cosmic Boy Process Plant.



Additionally, Medallion will test several high priority near mine and early stage exploration targets within and at the periphery of the Kundip Mining Centre (KMC) which forms part of RGP (Figure 3). In particular, targeting the projected intersection of the Flag and Harbour View deposits and the emerging large-scale 800m x 150m surface copper anomaly at Flanders, which sits within the granted Mining Lease boundary of the proposed RGP development.

Environmental Approvals

In October 2024, Medallion commenced seeking Primary Approvals which would allow mining to commence at RGP with ore to be hauled to Forrestania for processing. Primary Approvals are being sought concurrently with continuing negotiations with IGO in order to minimise the RGP development timeframe.

The key legislative requirements relevant to the proposed development are (Primary Approvals):

- Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) (Commonwealth);
- Environmental Protection Act 1986 (EP Act) (WA); and
- Mining Act 1978 (Mining Act) (WA).

The RGP tenements which host the Mineral Resources have been extensively mined for over a century and are heavily degraded over extensive areas where the proposed development would take place.

FNO Transaction

Medallion will continue to advance permitting and studies considering the development of RGP in conjunction with continued due diligence and advancing legally binding documentation in relation to the Proposed Transaction over the coming quarters. Medallion expects the results of a Scoping Study to be released during the December 2024 quarter.

This announcement is authorised for release by the Board of Medallion Metals Limited.

-ENDS-

For further information please visit the Company's website www.medallionmetals.com.au or contact:

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CAUTIONARY STATEMENT

The Company notes there is no guarantee that the proposed transaction with IGO Ltd (Proposed Transaction) will proceed or that negotiations will result in a binding sale agreement and that there is no guarantee that if the Proposed Transaction proceeds, that it will proceed on the terms disclosed as no binding terms have been agreed between Medallion and IGO in relation to the Proposed Transaction. If the Proposed Transaction proceeds, the Company will announce the binding terms of the negotiated transaction to ASX in due course.

PREVIOUSLY REPORTED INFORMATION

References in this announcement may have been made to certain ASX announcements, including exploration results, Mineral Resources, Ore Reserves, production targets and forecast financial information. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and other mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources, Ore Reserves, production targets and forecast financial information that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed other than as it relates to the content of this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

FORWARD LOOKING STATEMENTS

Some statements in this announcement are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales, sales growth, estimated revenues and reserves, the construction cost of a new project, projected operating costs and capital expenditures, the timing of expenditure, future cash flow, cumulative negative cash flow (including maximum cumulative negative cash flow), the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "would", "could", "expect", "anticipate", "believe", "likely", "should", "could", "predict", "plan", "propose", "forecast", "estimate", "target", "outlook", "guidance" and "envisage". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside the Company's control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, suppliers or customers, activities by governmental authorities such as changes in taxation or regulation. Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of this announcement. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the Company does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements contained in this material, whether as a result of any change in the Company's expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

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APPENDIX 1: MINERAL RESOURCES BY CLASSIFICATION

KUNDIP MINING CENTRE GLOBAL MRE

Deposit	Indicated					Inferred					Total				
	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt
Gem	7,840	1.6	400	0.1	10	3,110	2.3	230	0.2	5	10,950	1.8	630	0.1	15
Harbour View	2,650	2.3	200	0.7	19	1,780	1.7	100	0.6	10	4,430	2.1	290	0.7	29
Flag	870	4.5	130	0.5	4	630	4.1	80	0.3	2	1,500	4.3	210	0.4	6
Gem Restored	550	2.8	50	0.3	2	510	2.7	50	0.3	2	1,060	2.8	90	0.3	4
Gift	190	1.6	10	0.3	1	1,070	1.4	50	0.1	1	1,260	1.4	60	0.1	1
Total	12,110	2.0	790	0.3	36	7,110	2.2	510	0.3	20	19,210	2.1	1,290	0.3	56

Table 1: KMC MRE (global) by resource classification

KUNDIP MINING CENTRE FRESH COMPONENT MRE

Mineral Resource Estimate for the Ravensthorpe Gold Project (fresh component)					
Classification	kt	Au g/t	Au koz	Cu %	Cu kt
Indicated	2,990	4.4	420	0.7	21
Inferred	2,630	4.1	350	0.6	15
Grand Total	5,620	4.3	770	0.6	36

Table 2: KMC MRE (fresh component) by resource classification

TRILOGY MRE

Classification	kt	Au g/t	Ag g/t	Cu %	Pg %	Zn %	Au koz	Ag koz	Cu kt	Pb kt	Zn kt
Indicated	4,633	0.9	53.2	1.4	2.7	1.6	133	7,929	63	126.2	72.2
Inferred	968	1.1	60.1	0.5	0.9	0.6	35	1,869	4.4	8.3	5.5
Total	5,601	0.9	54.4	1.2	2.4	1.4	169	9,798	67.3	134.4	77.7

Table 3: Trilogy MRE by resource classification

The preceding statements of Mineral Resources conforms to the JORC Code. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

APPENDIX 2 – ADDITIONAL ASX LISTING RULE DISCLOSURES

For the purpose of ASX Listing Rule 5.3.1, payments for exploration, evaluation and development during the quarter totalled approximately \$500,000 (exclusive of RGP exploration salaries and payments for property, plant and equipment). Material developments, changes in exploration activities and details of exploration activities undertaken during the quarter are as described in the preceding quarterly and appendices.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms there were no mining production and development activities undertaken during the quarter.

For the purpose of ASX Listing Rule 5.3.5, payments to directors of Medallion during the quarter totalled approximately \$112,000. The payments were in respect of directors' salaries, fees and superannuation.



APPENDIX 3 – TENEMENT SUMMARY

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter.

Tenement	Location	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter
Ravensthorpe Gold Project				
E74/0311	Western Australia	Granted	100%	100%
^E74/0379	Western Australia	All mineral rights other than Li/Ta	100%	100%
^E74/0399	Western Australia	All mineral rights other than Li/Ta	100%	100%
^E74/0406	Western Australia	All mineral rights other than Li/Ta	100%	100%
E74/0486	Western Australia	Granted	100%	100%
E74/0560	Western Australia	Granted	100%	100%
E74/0602	Western Australia	All mineral rights other than Ni, Co & PGEs	100%	100%
E74/0638	Western Australia	All mineral rights other than Ni, Co & PGEs	100%	100%
E74/0639	Western Australia	Granted	100%	100%
E74/0653	Western Australia	Granted	100%	100%
E74/0656	Western Australia	All mineral rights other than Ni, Co & PGEs	100%	100%
E74/0683	Western Australia	All mineral rights other than Ni, Co & PGEs	100%	100%
E74/0781	Western Australia	Granted	100%	100%
L74/0034	Western Australia	Granted	100%	100%
L74/0058	Western Australia	Granted	100%	100%
M74/0041	Western Australia	Granted	100%	100%
M74/0051	Western Australia	Granted	100%	100%
M74/0053	Western Australia	Granted	100%	100%
M74/0083	Western Australia	All mineral rights other than Ni, Co & PGEs	100%	100%
M74/0135	Western Australia	Granted	100%	100%
M74/0136	Western Australia	Granted	100%	100%
M74/0163	Western Australia	Granted	100%	100%
M74/0165	Western Australia	Granted	100%	100%
M74/0180	Western Australia	Granted	100%	100%
M74/0184	Western Australia	Granted	100%	100%
Jerdacuttup Project				
E74/0636	Western Australia	Granted	80%	80%
E74/0413	Western Australia	Granted	100%	100%
E74/0462	Western Australia	Granted	100%	100%
E74/0557	Western Australia	Granted	100%	100%
E74/0578	Western Australia	Granted	100%	100%
E74/0630	Western Australia	Granted	100%	100%
E74/0631	Western Australia	Granted	100%	100%
E74/0637	Western Australia	Granted	100%	100%
E74/0642	Western Australia	Granted	100%	100%
E74/0643	Western Australia	Granted	100%	100%
E74/0644	Western Australia	Granted	100%	100%
E74/0665	Western Australia	Granted	100%	100%
E74/0671	Western Australia	Granted	100%	100%
E74/0740	Western Australia	Granted	100%	100%
L74/0035	Western Australia	Granted	100%	100%
L74/0045	Western Australia	Granted	100%	100%
M74/0176	Western Australia	Granted	100%	100%
P74/0385	Western Australia	Granted	100%	100%
P74/0386	Western Australia	Granted	100%	100%
P74/0389	Western Australia	Application	100%	100%

The Company did not enter into any farm-in or farm-out agreements during the quarter.

Interests in mining tenements relinquished, reduced or lapsed: N/A

Interests in mining tenements acquired or increased: N/A

^ Tenements held by Galaxy Lithium Australia Ltd with rights to all minerals other than Li & Ta granted to Medallion under a Reserved Rights Deed. For more information refer to the Company's Prospectus dated 16 February 2021 (Schedule 2, Solicitor's Report on Tenements).

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MEDALLION METALS LIMITED

ABN

89 609 225 023

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	733	733
1.2	Payments for		
	(a) exploration & evaluation	(361)	(361)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(366)	(366)
	(e) administration and corporate costs	(110)	(110)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	7
1.5	Interest and other costs of finance paid	(44)	(44)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(141)	(141)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1,007)*	(1,007)*
	(d) exploration & evaluation	(139)	(139)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,146)	(1,146)
	<i>* Payments for property, plant and equipment ('PP&E') includes a \$1,000,000 exclusivity fee paid to IGO Limited in respect of the proposed acquisition of the Cosmic Boy Processing Plant and certain other infrastructure ('Proposed Transaction'). The exclusivity fee has been classified as PP&E as it is deductible from the proposed purchase consideration. Refer to the Company's ASX announcement dated 8 August 2024 for further information. This amount may subsequently be reclassified should the Proposed Transaction not proceed or proceed on different terms.</i>		

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,566	3,566
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(187)	(187)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	3,876	3,876

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,784	1,784
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(141)	(141)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,146)	(1,146)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,379	3,379
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,876	3,876

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,802	1,709
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Cash held as bank securities)	74	74
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,876	1,783

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	112
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments disclosed at 6.1 are in respect of Directors' fees, salaries and superannuation accruing to Directors' for services rendered during the period.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	2,916	2,916
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	2,916	2,916
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Loan disclosed at 7.1 is in relation to a shareholder loan from PHGM Pty Ltd (formerly Bolong (Australia) Investment Management Pty Ltd) ("PHGM"). The loan accrues interest at 6% p.a. payable in arrears at the end of each calendar quarter. The loan is repayable in full within 120 days of a decision to commence a mine development at RGP.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(141)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(139)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(280)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,876
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,876
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	13.84
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Not applicable.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Not applicable.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Not applicable.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2024

Authorised by: The board of directors of Medallion Metals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.