



25 November 2021

ASX:MM8

Medallion Raises \$4.8 million to Continue to Advance the Ravensthorpe Gold Project

Highlights

- Medallion receives commitments to raise \$4.8 million (before costs) through a heavily overbid share placement
- Medallion will emerge with a strengthened cash balance of over \$8 million to accelerate exploration efforts and drill programs currently underway at the Company's projects, primarily the Ravensthorpe Gold Project ("RGP").
- The RGP has an existing Mineral Resource Estimate ("MRE") of 8.8Mt @ 2.4 g/t Au for 674,000 ounces and is open in all directions.¹
- Since the updated MRE, the Company is circa 85% through a 30,000m drilling program, with 26,000m of the program being extensional drilling to grow the Resource.
- A material MRE update is expected in March 2022.

Managing Director, Paul Bennett, commented:

"Completion of this capital raising is critically important to maintain Medallion's growth ambitions. We are now in a strong position to maintain a permanent drill presence at Ravensthorpe and keep our outstanding team together to continue to grow the resource and test the multiple regional opportunities."

Placement Details

Medallion Metals Limited (ASX:MM8, the "Company" or "Medallion") has received binding commitments for a two tranche placement to raise approximately \$4.8 million before costs ("Placement").

The Placement comprises:

- the issue of 24,674,833 fully paid ordinary shares to sophisticated investors ("Tranche 1 Placement") at an issue price of 19 cents per share, placed under the Company's ASX Listing Rule 7.1 capacity; and

¹ Total Mineral Resources of 8.8 Mt @ 2.4 g/t Au (7.0 Mt @ 2.3 g/t Au Indicated and 1.8 Mt @ 2.6 g/t Au Inferred), Probable Ore Reserves of 4.1Mt @ 2.1 g/t Au. Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the MRE, Ore Reserves and Competent Person's Statement.



- the issue of 394,737 fully paid ordinary shares to directors of the Company at the same issue price as the Tranche 1 Placement (“Tranche 2 Placement”), subject to shareholder approval.

The Placement shares will rank equally with existing shares on issue.

The issue price of 19 cents represents a 15.6% discount to the last traded price of 22.5 cents on 22 November 2021 and a 9.4% discount to the fifteen-day volume weighted average (“VWAP”) price of 21 cents.

Tranche 1 Placement shares are expected to settle on Wednesday 1 December 2021 and commence trading on the ASX on a normal basis on Thursday 2 December 2021.

Canaccord Genuity acted as Sole Lead Manager and Bookrunner to the Placement with Argonaut acting as a Co-Manager.

Shareholders will be provided with a notice of meeting in relation to a general meeting to approve all matters in relation to the Placement in due course. The general meeting is expected to be held at the end of January 2022.

Drill Programme Update

Medallion’s 32,000m drill programme at the RGP is progressing rapidly with approximately 26,000m of Reverse Circulation (“RC”) & Diamond (“DDH”) drilling completed to date, with a substantial proportion of that drilling targeted at extending the existing MRE of **8.8Mt @ 2.4 g/t Au for 674,000 ounces**. With numerous high grade extensional drilling results returned beyond the limits of the resource already, Medallion is targeting the release of a substantial update to the global MRE at RGP in March 2022.

Post the Placement, the Company will emerge with over \$8.1 million in cash to continue to rapidly advance the RGP. Of the circa 26,000m of drilling completed to date, assays for circa 9,000m remain outstanding and the Company expects a steady release of assay results into the future, along with the continuation of current drilling programs well into 2022. The drilling programme is designed to extend the existing resources and test the multiple regional exploration targets and continue to deliver successful results for the Company and its shareholders

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

-ENDS-

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

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