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SPEC BUY

Current Price	$0.14
Valuation	$0.36

Code:	**MM8**
Sector:	**Metals and Mining**

* All figures in AUD unless stated otherwise

Shares on Issue (M):		**230**
Market Cap ($M):		**32**
cash		**2**
debt		**4**
Net cash ($M Mar 2022)		**-2**
Enterprise value ($M):		**34**
52 wk High/Low (ps):	**$0.29**	**$0.14**
12m av. daily vol. (Mshs):		**0.13**

Key Metrics

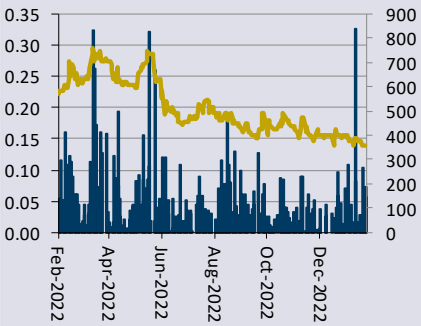
	FY25e	FY26e	FY27e
P/E (x)	0.0	3.9	2.7
EV/EBITDA (x)	-8.5	0.4	0.3

Financials:

	FY23e	FY24e	FY25e
Revenue ($M)	0	0	0
EBIT ($M)	-4	-4	-4
NPAT (A$M)	-4	-4	-8
Net assets ($M)	23	19	71
Op CF ($M)	-4	-4	-8

Per share data:

EPS (c)	-1.1	-1.1	-0.8
Dividend (cps)	-	-	-
Yield (%)	-	-	-
CF/Share (cps)	-1.1	-1.1	-0.8
Prod (koz Au)	0.0	0.0	0.0



Please refer to important disclosures at the end of the report (from page 7)

Friday, 17 February 2023

Medallion Metals (MM8)

MRE Update

Analyst | Ben Crooks

Quick Read

Since our last note, Medallion has added 250koz AuEq at its Ravensthorpe Gold Project, with the total Mineral Resource now estimated at 19.5Mt at 2.6g/t AuEq for 1.6Moz AuEq (1.3Moz Au and 59kt Cu). This MRE will form the basis for a PFS, scheduled for mid-2023 completion. We update our modelled mining scenario which provides a basis for our valuation, factoring in a larger mining inventory, delaying construction commencement and subsequent first production. In our valuation we realise a decrease from previous, driven primarily from increased equity dilution. Our valuation still shows significant upside to the current price. We see further upside potential with targets open at depth and in multiple directions, and with the prospectivity of regional targets. We maintain our Speculative Buy recommendation at a valuation of $0.36 (prior $0.50).

MRE Update

Resource Update: Medallion's updated Mineral Resource now estimates a total of 1.62Moz at 2.6 g/t AuEq (containing 1.29Moz at 2.1 g/t gold). This is a total increase of 250koz AuEq from our last note, with the majority of upside observed at Desmond (+≈28koz AuEq), Gem (+≈90koz AuEq), and Gift (+≈60koz AuEq). Approximately 60% of the Au and Cu reports to Indicated classification. Exploration upside remains, with mineralisation open at depth and in multiple directions, as well as across regional targets.

Argonaut Mining Scenario and Valuation: Our model underpins a valuation through a potential mining scenario. We adjust our model to factor in a larger mining inventory, and delay both construction and pre-production capital raising. The most significant impact to our updated valuation is driven by Medallions share price depreciation of 46% over the same period. Our total estimated financing requirements have not changed, however, the corresponding increase in modelled equity dilution has singularly more than offset any would have been gains.

Price Disconnect: At a high level, with 1.6Moz AuEq and a market cap of $32M, Medallion appears undervalued. Our modelled mining scenario, which investigates the quality of these ounces, mirrors this theme, supporting investment opportunity. We note that it is this price disconnect, which presents the investment opportunity, that may also introduce risk to delayed project progression. With imminent funding requirements expected, and a modelled preproduction funding estimate of $220M, navigating these hurdles may have complexities. The PFS completion, scheduled for mid-2023, has potential to shine a light on the project, and should be a step towards navigating these hurdles.

Recommendation

We maintain our Speculative Buy recommendation with a decreased valuation of $0.36 per share (previous $0.50).

Medallion Metals

Equities Research

Analyst: Ben Crooks

Recommendation	**Speculative Buy**
Last Close Price	**$0.14**
Valuation	**$0.36**

Sector	**Metals & Mining**
Issued Capital (Mshs)	**230**
Market Cap (M)	**$32**
	Wednesday, 15 February 2023

Profit & loss ($M) 30 June	2023E	2024E	2025E	2026E
Sales Revenue	**0**	**0**	**0**	**111**
+ Other income/forwards	0	0	0	0
- Operating costs	0	0	0	-29
- Royalties	0	0	0	-3
- Corporate & administration	-4	-4	-4	-4
Total Costs	**-4**	**-4**	**-4**	**-35**
EBITDA	**-4**	**-4**	**-4**	**76**
margin	0%	0%	0%	68%
- D&A	0	0	0	-17
EBIT	**-4**	**-4**	**-4**	**58**
+ Finance Income/Expense	0	0	-4	-5
PBT	**-4**	**-4**	**-8**	**53**
- Tax expense	0	0	0	-17
- Impairments and other	0	0	0	0
NPAT	**-4**	**-4**	**-8**	**36**

Cash flow ($M)	2023E	2024E	2025E	2026E
+ Revenue	0	0	0	111
- Cash costs	-4	-4	-4	-35
- Forwards	0	0	0	0
-Tax payments	0	0	0	0
+ Interest & other	0	0	-4	-5
Operating activities	**-4**	**-4**	**-8**	**70**
- Property, plant, mine devel.	0	0	-189	-2
- Exploration	-6	-6	-6	-6
- Deferred Consideration	0	0	0	0
Investment activities	**-6**	**-6**	**-195**	**-8**
+ Borrowings	0	0	106	-20
- Dividends	0	0	0	0
+ Equity	20	0	110	0
Financing activities	**20**	**0**	**216**	**-20**
Cash change	**10**	**-10**	**12**	**42**

Balance sheet	2023E	2024E	2025E	2026E
Cash & bullion	**18**	**7**	**20**	**62**
Other Current Assets	0	0	0	0
Total current assets	**18**	**7**	**20**	**62**
Property, plant & equip.	9	15	211	202
Investments/other	0	0	0	0
Total non-curr. assets	**9**	**15**	**211**	**202**
Total assets	**27**	**23**	**230**	**263**
Trade payables	0	0	49	7
Short term borrowings	0	4	20	20
Other	0	0	0	0
Total curr. liabilities	**0**	**4**	**69**	**27**
Long term borrowings	4	0	90	70
Other	0	0	0	0
Total non-curr. liabil.	**4**	**0**	**90**	**70**
Total liabilities	**4**	**4**	**159**	**97**
Net assets	**23**	**19**	**71**	**167**

*See Argonaut Mining Scenario and Valuation section for Equity assumptions

Shares	2023E	2024E	2025E	2026E
New shs issued/exerciseable	143	0	647	3
Average issue price	0.14	0.00	0.17	0.01
Ordinary shares - end	373	373	1020	1023
Diluted shares - end	377	377	1024	1024

Financial ratios		2025E	2026E	2027E	2028E
GCFPS	A¢	-0.8	6.9	8.4	8.4
CFR	X	0.0	0.0	0.0	0.0
EPS	A¢	-0.8	3.5	5.0	5.2
PER	X	0.0	4.0	2.8	2.7
DPS	A¢	-	-	-	-
Yield	%	-	-	-	-
Interest cover	x	-1.0	11.4	19.7	26.2
ROCE	%	-2%	29%	43%	50%
ROE	%	-12%	32%	34%	28%
Gearing	%	127%	42%	22%	11%

Operations summary	2025E	2026E	2027E	2028E
Ravensthorpe Gold Project				
Ore processed (Mt)	0.0	0.6	0.9	1.0
Head grade (g/t)	0.00	2.26	2.18	2.07
Effective Au Recovery (%)	89%	89%	89%	89%
Float Gold Production (kozs)	0	21	29	32
Payable Gold in Con (kozs)	0	19	26	28
Cost per milled tonne (A$/t)	0	48	45	48
Cash costs pre royalty (A$/oz)	0	572	555	627
All in sustaining costs (A$/oz)	0	698	668	733
Growth capital ($M)	195	6	11	5
CAIC (A$/oz)	0	1132	1451	1483

Price assumptions		2025E	2026E	2027E	2028E
AUDUSD		0.700	0.700	0.700	0.700
Gold	USD	1800	1800	1800	1800

Valuation summary	A$M	A$/sh
Ravensthorpe Gold Project 7% real after tax	252	1.09
Exploration	50	0.22
Corporate Overheads	-28	-0.12
Cash and bullion	2	0.01
Debt	-4	-0.02
Tax benefit	2	0.01
Hedging	0	0.00
Option/equity dilution	-191	-0.83
NAV	**84**	**0.36**

Directors, management	
John Fitzgerald	Non-Executive Chairman
Paul Bennett	Managing Director
Edmund Ainscough	Executive Director
Anthony (Tony) James	Non-Executive Director

Top shareholders	M shs	%
Bolong Investment Management Ltd.	50.0	21.7
Langyu International Holdings Ltd.	18.0	7.8
Minmetals Pty Ltd.	15.5	6.7
Aurora Prospects Pty Ltd.	15.5	6.7
Fan Rong Minerals Consolidated	15.0	6.5

Resources Feb '23	Mt	g/t Au	Kozs	Mkt cap/oz
Ravensthorpe Gold Project	**19.2**	**2.10**	**1,290**	**25**
Indicated	12.1	2.00	790	
Inferred	7.1	2.20	510	

Argonaut model Feb '22	Mt	g/t Au	Kozs	
TOTAL INVENTORY	**7.9**	**2.40**	**605**	53.3
Ravensthorpe Gold Project	7.9	2.40	605	

MRE Update

Resource Update

19.5Mt at 2.6g/t AuEq for 1.62Moz AuEq (1.3Moz Au and 59kt Cu) total in the updated MRE

Approximately 60% of the Au and Cu in the indicated category

The updated Mineral Resource Estimate for the Kundip Mining Cente (KMC) and the Desmond deposit is outlined respectively in tables 1 and 2 below. It is worth highlighting that the Resource Estimation methodology adopted by Medallion is to utilise a nominal RL below topography as the transition between open and underground classifications, in this case 150m. A cut-off grade of 0.5 g/t AuEq has then been applied for open pit estimates and 2.0 g/t AuEq for Underground estimates, with Resources Estimates then reported under each classification, irrespective of whether they fall into an economic pit shape. This potentially opens a wider range for variation between the MRE domain and the most suitable economic mining method.

Table 1: February 2023 Kundip Mining Centre Mineral Resource Update

	Resources February 2023	Indicated							Inferred							Total						
			Au		Ag		Cu			Au		Ag		Cu			Au		Ag		Cu	
		kt	g/t	koz	g/t	koz	%	kt	kt	g/t	koz	g/t	koz	%	kt	kt	g/t	koz	g/t	koz	%	kt
Open Pit COG 0.5 g/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 2.0 g/t AuEq	Gem	0	2.9	0	2.4		0.2%		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																					
Grand 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

Source: MM8

Table 2: December 2022 Desmond Mineral Resource Update

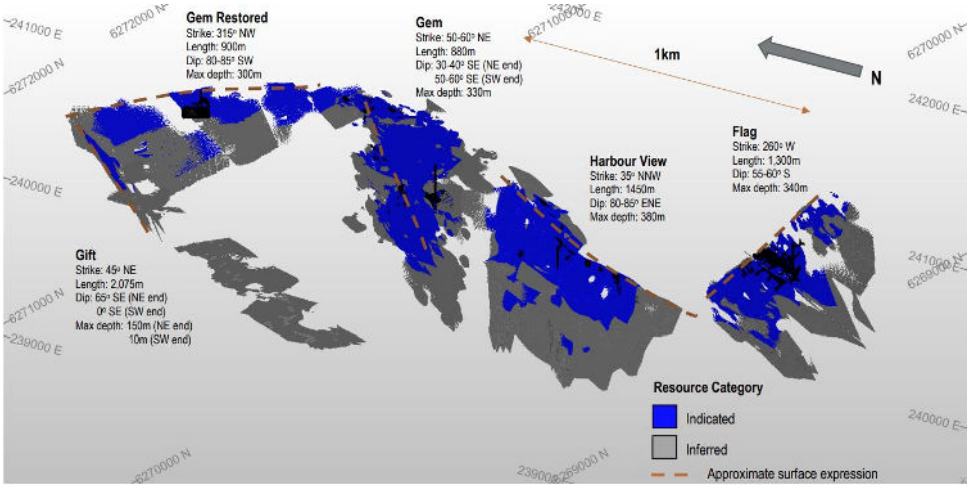
Resources December 2022	Indicated							Inferred							Total						
		Au		Ag		Cu			Au		Ag		Cu			Au		Ag		Cu	
	kt	g/t	koz	g/t	koz	%	kt	kt	g/t	koz	g/t	koz	%	kt	kt	g/t	koz	g/t	koz	%	kt
Open Pit								160	0.9		3.1	20	1.4%	2	160	0.9		3.1	20	1.4%	2
Underground								110	0.8		2.2	10	1.3%	1	110	0.8		2.2	10	1.3%	1
Grand Total								270	0.9	10	2.7	20	1.4%	4	270	0.9	10	2.7	20	1.4%	4

Source: MM8

4.7km of outstanding assays to be included in future MRE updates

Since the previous global MRE update (June 2022), 16km of new drilling informs the updated MRE. 4.7km of completed drilling missed the data collection cut-off date and will be included in future updates. Processing and interpretation of the DHEM and ground-based SAM surveys is underway, along with structural mapping and analysis. The outcomes of this work will form the basis for future drill programs, with intent to increase Resources confidence at the KMC, as well as grow the total MRE, at both the KMC and at regional prospects

Figure 1: Isometric view of KMC MRE by Resource Classification



Source: MM8

Argonaut Mining Scenario and Valuation

Following the release of the increased MRE, we have updated our mining scenario used as a basis for our valuation. Given the infancy of the project, many assumptions are standardised estimates given the size and nature of the deposit. We will continue to refine these low confidence assumptions as the project advances.

An updated pre-feasibility study is scheduled for release mid-2023

With a pre-feasibility scheduled for release in mid-2023, we have taken a slightly more conservative approach from our previous model and delayed a construction start to late 2024 (previously mid-2024), with first production now modelled for late-2025. We still consider a standalone operation as the most likely route for the Ravensthorpe project.

We assume a standalone mining scenario, with the construction of a 1Mtpa CIL processing facility and float circuit

We assume a treatment cost of $20/t of CIL ore, and $38/t of float ore.

Given the location and nature of the orebody, we maintain our previous assumptions of a 1Mtpa CIL processing facility and float circuit. We assume a treatment cost of $20/t of CIL ore. We assume $38/t of ore for concentrating and shipping of the gold/copper concentrate. We assume 92% gold recovery for the standard CIL gold ore, and 95% gold recovery to a concentrate for the floated component. For copper, we've assumed a conservative 70% recovery to concentrate. As there are no reported penalty metals, we assume the concentrate will be a saleable product and have therefore assumed 95% payability for both the copper and gold metal in concentrate.

At this stage we make no allowances for Cu precipitate production using the ReCYN process, as the project progresses, and we see more detail on this process this may provide improved revenue in our model from copper production.

We increase our assumed mining inventory

We have increased our assumed mining inventory from our previous valuation, primarily through the addition of a small open pit at Gift. As per our last model, and explained above, updating assumed mining inventories is not as transparent as increasing the study numbers by a representative amount announce in the updated MRE.

We model a 9-year mine life, with an ounce profile averaging 70koz pa, increasing to 90koz pa when underground feed is introduced

We have adjusted our previous mine scheduling assumptions, now modelling a simplified and conventional approach of mining open pits prior to transitioning to underground. This has made negligible difference to our modelled valuation and has provided several advantages. We now model open pit production to start late-2025, with the UG production commencing mid-2030. All other mine parameters remain consistent with our previous model. The total mine life in our model is 9 years (including ramp up and ramp down), with an average gold production through open pit mining of approximately 70kozpa, peaking to 90koz as higher-grade underground mines come online.

We assume a pre-production capital requirement of $180M for the plant and other related infrastructure, and model a total $220M in pre-production funding through a 50:50 debt to equity split

We maintain our assumed imminent equity raise of $20M to last until a decision to mine, and a pre-production capital requirement of $220M on a 50:50 debt to equity ratio thereafter. Our initial $20M equity raise is now conducted at an updated raise price of $0.14 (previous $0.25). We delay our pre-production capital requirements to Q3 CY24, in line with our delayed construction start, and update our assumed equity raise price to $0.17 (previous $0.25). Standalone, the dilution resulting from the additional 260M shares issued to maintain our previous equity raise requirements resulted in a decrease of $0.16 per share from our previous valuation.

Argonaut has used internal gold price estimates which average to US$1800/oz Au and US$8k/t Cu across the life of the project, and an AUD to USD currency conversion rate of $0.700.

Using a 7% real after-tax discount rate we value the Ravensthorpe Project at $252M, or $1.09 per share

Using a 7% real after-tax discount rate we value the Ravensthorpe Project at $252M, or $1.09 per share (prior $209M/$1.07 per share).

We assign a nominal exploration valuation to the Ravensthorpe Gold Project equal to 20% of the projects post tax valuation, or A$50M. All known deposits are unconstrained at depth. All being equal, fresh rock ore is worth more than oxide or transitional ore due to the higher demonstrated copper recovery.

As a sum of parts, Argonaut values Medallion Metals at $84M, or $0.36 per share

As a sum of parts, Argonaut values Medallion Metals at $84M, or $0.36 per share. This valuation includes Argonaut's mining scenario for the Ravensthorpe project, a nominal exploration valuation, current cash and equivalents, and the current $4M debt commitment to be paid at decision to mine. Corporate overheads and equity dilution are also included.

Table 3: Medallion Metals Valuation Summary.

Valuation summary	A$M	A$/sh
Ravensthorpe Gold Project 7% real after tax	252	1.09
Exploration	50	0.22
Corporate Overheads	-28	-0.12
Cash and bullion	2	0.01
Debt	-4	-0.02
Tax benefit	2	0.01
Hedging	0	0.00
Option/equity dilution	-191	-0.83
NAV	**84**	**0.36**

Source: Argonaut

If we were to use a lower discount rate of 5%, the Ravensthorpe gold project NPV would increase to $306M

If current spot gold and exchange rate were used our estimated Ravensthorpe Gold Project NPV would be $278M

Key risks to Valuation

All else staying equal, if we were to use a lower discount rate of 5%, the Ravensthorpe gold project NPV would increase to $306M or $1.33 per share.

Argonaut's valuation of the Ravensthorpe Gold Project is highly sensitive to both gold price and exchange rate. We have used Argonaut's internal gold price estimate of US$1800 and exchange rate of 0.700 AUD:USD across the life of the project. Of note, if current spot gold (US$1850) and exchange rate (0.69) were used our estimated Ravensthorpe Gold Project NPV would be $278M.

Table 4: Argonaut Mining Scenario for Ravensthorpe Gold Project NPV in AUD under varying gold price/exchange rate and Cu price.

		Gold Price (US$/oz)					
		-10%	-5%	Base	+5%	+10%	+15%
		1620	1710	1800	1890	1980	1798.85
AUD:USD	0.75	156	183	210	237	264	292
	0.725	174	202	230	258	287	315
	0.70	194	223	**252**	281	310	339
	0.675	215	245	275	306	336	366
	0.65	238	269	301	332	363	395
		Cu (US$/t)					
		7,200	7,600	8,000	8,400	8,800	9,200
	0.700	247	250	**252**	255	257	259

Source: Argonaut

Metallurgical testwork and processing design is in its infancy, early indications looking promising. Processing remains a key risk in our view as the metallurgy of the project is more complicated than the majority of producing gold mines. Our assumed metal recovery is more conservative than the numbers presented previously by Medallion to factor in this risk.

A final key risk is environmental and mining approvals. The project is in the vicinity of the Kundip Nature Reserve and environmental sensitivities are common in the south-west of WA. This risk is slightly mitigated by historical mining completed at the project but will be a key consideration for Medallion as it advances the project.

We consider our current mining model a starting point. We maintain the Ravensthorpe Gold Project holds significant exploration upside, with potential for new discoveries and to expand the known.

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