MEDALLION METALS
LIMITED

ASX ANNOUNCEMENT

8 July 2025 **ASX:MM8**

Harbour View delivers additional high-grade results

Highlights

- **Infill drilling results at the Kundip Mining Centre (KMC) builds further confidence in the existing Mineral Resource Estimate (MRE) with copper grades a stand out, highlighting the exceptional growth potential of the deposit at depth**
- **Best assays from in-fill drilling at Harbour View within KMC include;**
  - **1.59m @ 8.5g/t Au, 8.2% Cu, 24.8g/t Ag (22.0g/t AuEq[1]) from 191.6m (DD24KP1212)**
  - **1.04m @ 4.5g/t Au, 8.8% Cu, 73.9g/t Ag (19.5g/t AuEq) from197.4m (DD24KP1212)**
  - **0.97m @ 10.4g/t Au, 1.9% Cu, 9.6g/t Ag (13.6g/t AuEq) from 268.8m (DD24KP1208)**
  - **3.08m @ 3.1g/t Au, 4.1% Cu, 30.3g/t Ag (9.9g/t AuEq) from 241.3m (DD24KP1208)**
  - **1.02m @ 1.3g/t Au, 9.4% Cu, 36.3g/t Ag (16.7g/t AuEq) from 196.2m (DD24KP1218)**
- **Best assays from the May lode, sub-parallel to Harbour View include (not true width);**
  - **9.35m @ 6.7g/t Au, 1.2% Cu, 14.7g/t Ag (8.9g/t AuEq) from 108m (DD24KP1212)**
  - **5.34m @ 3.4g/t Au, 2.3% Cu, 15.6g/t Ag (7.3g/t AuEq) from 158m (DD24KP1214)**
- **These assays complete the results from all the drilling completed during the 2024-2025 drilling season**
- **Updated MRE update on track for release in July incorporating all new drilling which will form the basis of the updated Feasibility Study mine plan**
- **Drilling results in addition to planned downhole geophysical surveys to inform planning for further infill and extensional drilling expected to recommence in the third quarter of 2025**

Managing Director, Paul Bennett, commented:

"Further solid results from Harbour View continue to build confidence in the geological interpretation and grade continuity of the deposit. As well as the impressive gold grades, copper assays have delivered some outstanding results. Project economics have the potential to be significantly enhanced by co-product grades like those observed in this round of drilling. All results from the most recent drill program are now in hand and the update to the Mineral Resource is well advanced. We look forward to reporting the new resource in coming weeks along with other key milestones on the study, permitting and corporate fronts as Medallion advances toward a development decision."

[1] Refer to Annexure 1 and Annexure 5 (Section 2) of this Announcement for further information relating to the derivation of Gold Equivalent (AuEq) grades including assumed commodity prices, metallurgical recoveries and the calculation formula applied.

Overview

Medallion Metals Limited (ASX:**MM8**, the **Company** or **Medallion**) is pleased to report drilling results from the Kundip Mining Centre (**KMC**) (Figures 1 & 2, Annexure 2), part of the Company's flagship Ravensthorpe Gold Project (**RGP**), located 550km south-east of Perth in Western Australia.

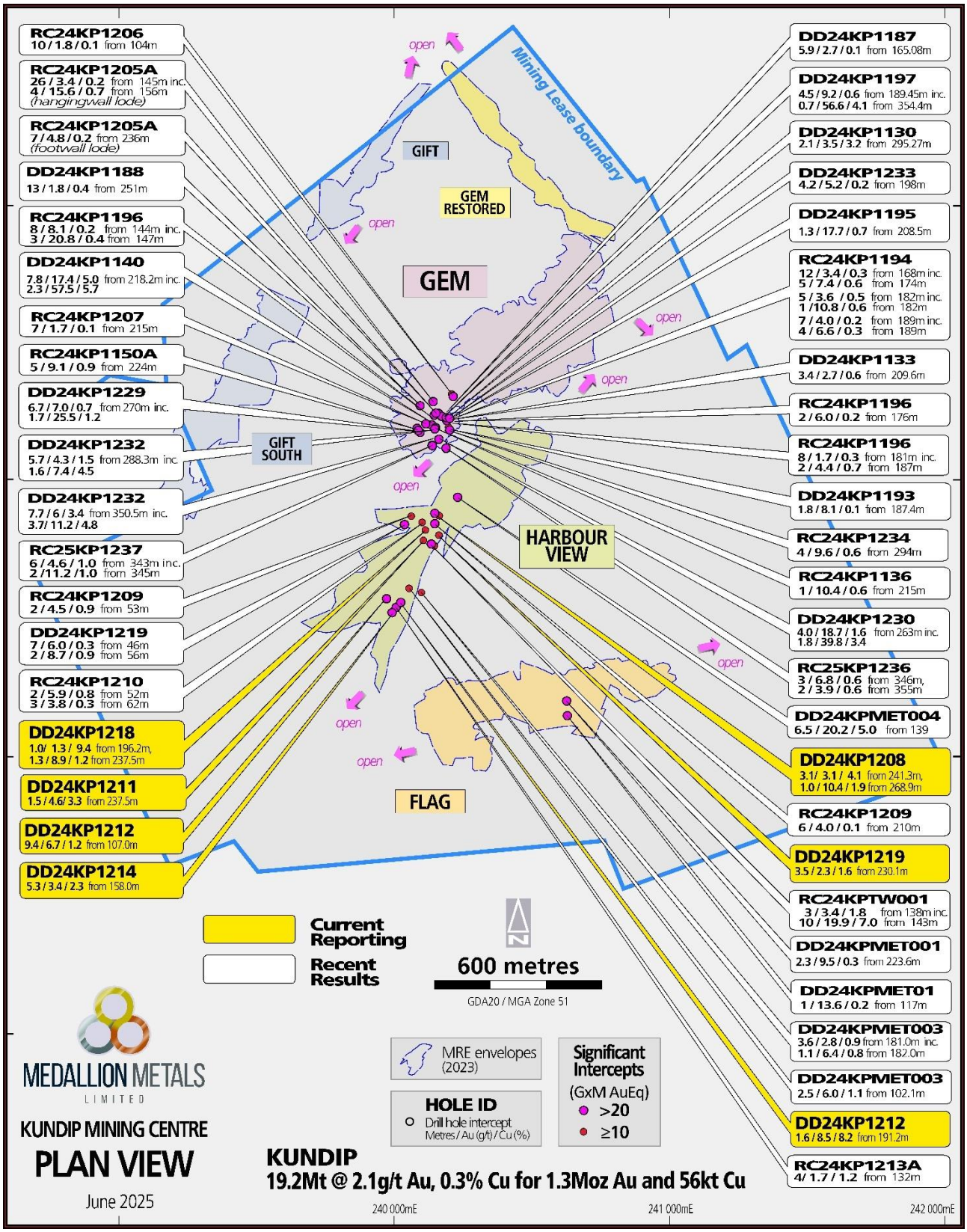

Figure 1: Plan view of KMC showing drilling results above 10 GxM AuEq (yellow = results reported this announcement).

Medallion has entered into an Exclusivity Agreement with IGO Ltd (ASX: **IGO**) that grants the Company an exclusive right to negotiate the acquisition of the Forrestania Nickel Operation (**FNO**), including the Cosmic Boy

Process Plant (**Cosmic Boy**) and associated infrastructure (**Proposed Transaction**)[2]. Subject to certain modifications, Cosmic Boy is well suited to treating RGP sulphide Mineral Resources. Final terms of the Proposed Transaction have been agreed and binding documents are well advanced.

Medallion has completed approximately 17,000 metres of new drilling to grow the high-grade sulphide underground resource at KMC in terms of both size and confidence. Results of drill program will inform an MRE update which in turn will form the basis of a Feasibility Study (**FS**) assessing the technical and commercial viability of mining RGP mineral resources and treating them at a modified Cosmic Boy Process Plant (**Sulphide Development Strategy**). The FS is expected to be complete in the December quarter of 2025.

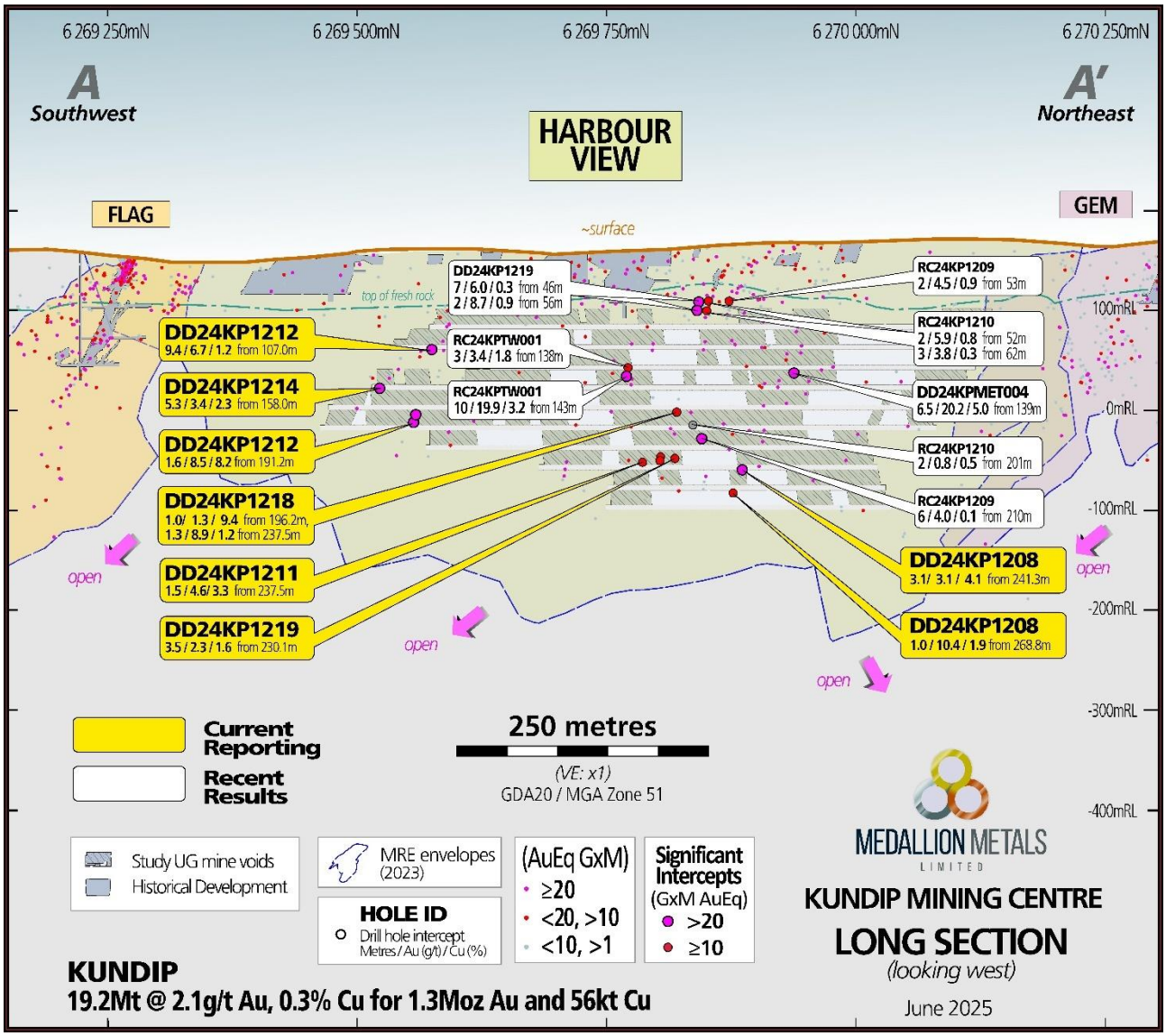

Figure 2: Long section view of Harbour View showing reported drilling results above 10 GxM AuEq (see Annexure 1 for location and orientation of section line).

Harbour View drilling

Drilling reported was completed within the Harbour View deposit, inclusive of the May lodes which are sub-parallel to and intersect the Harbour View main lode. Harbour View main lode orientation is approximately north-north-west (Figure 1, Annexure 2), while the May lodes are west-north-west striking mineralisation that is observed to intersect the main Harbour View orientation.

[2] Refer to the Company's ASX announcements dated 8 August 2024 and 5 May 2025 for further information regarding the Exclusivity Agreement.

The reported intervals are from diamond tails completed between January and April as a part of an infill drilling program. In addition to the assay results, the core has provided vital structural and visual data to inform and improve the Harbour View interpretation.

Mineralisation within the high-grade lodes is comprised of quartz-sulphide (chalcopyrite - pyrite - pyrrhotite) veins, consistent with previous drilling logged from elsewhere in the Harbour View deposit. The mineralisation style is consistent throughout the drill intersections while width is variable. Figures 3 & 4 are examples of the high grade lode interpreted at Harbour View.

Harbour View consistently reports a higher tenor copper grades than the other KMC deposits. The high grade lodes are hosted within a shear zone with a background copper anomalism (1000-3000ppm Cu). This is noted in the core (or chips) as stringer or patchy chalcopyrite. This copper anomalism within the shear zone is modelled separately to the high grade vein hosted mineralisation.

Results are reported above a 0.5 g/t AuEq cut-off grade with a maximum of 1 metre internal dilution.

Best intercepts from Harbour View include;

- **1.59m @ 8.5g/t Au, 8.2% Cu, 24.8g/t Ag (22.0g/t AuEq) from 191.6m (DD24KP1212)**
- **1.04m @ 4.5g/t Au, 8.8% Cu, 73.9g/t Ag (19.5g/t AuEq) from197.4m (DD24KP1212)**
- **0.97m @ 10.4g/t Au, 1.9% Cu, 9.6g/t Ag (13.6g/t AuEq) from 268.8m (DD24KP1208)**
- **3.08m @ 3.1g/t Au, 4.1% Cu, 30.3g/t Ag (9.9g/t AuEq) from 241.3m (DD24KP1208)**
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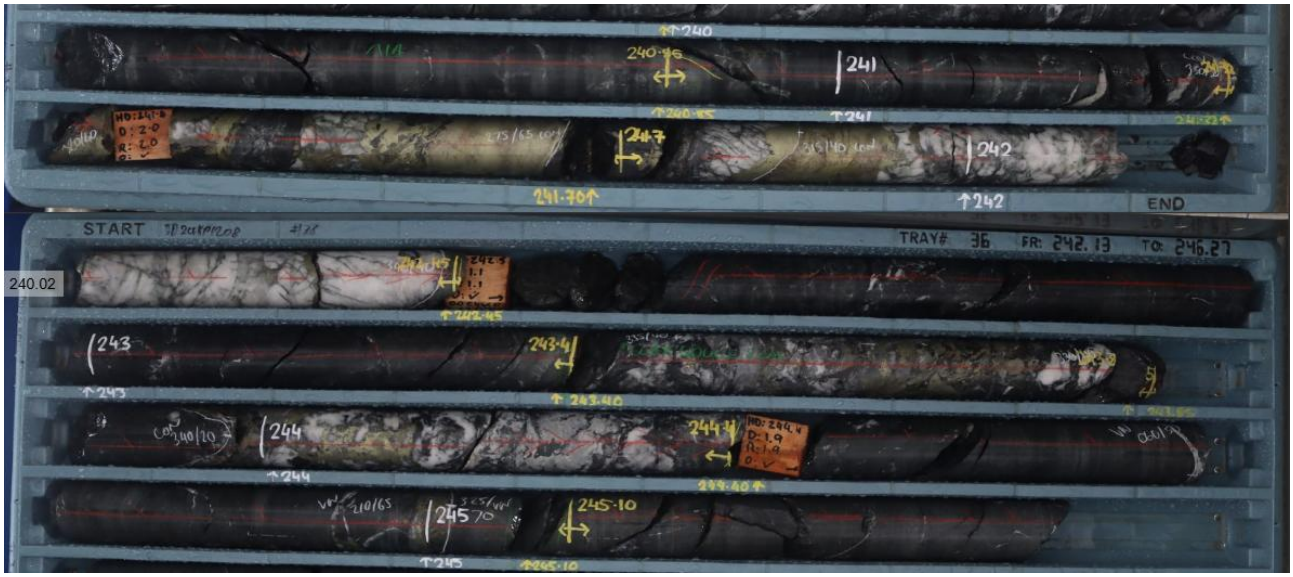

Figure 3: DD24KP1208 intersected 3.08m @ 3.1g/t Au, 4.1% Cu, 30.3g/t Ag from 241.31m. Mineralisation is hosted within a quartz vein with prominent sulphides including 2-20% chalcopyrite, and 1-5% pyrite.

Figure 4: DD24KP1212 intersected two mineralised structures within a 7.29m zone of anomalism from 191.16m, reporting 2.6g/t Au, 3.1% Cu, 16.4g/t Ag – inclusive of internal dilution > 1m. The significant intersections reported within this interval are 1.59m @ 8.5g/t Au, 8.2% Cu, 24.8g/t Ag from 191.16m and 1.04m @ 4.5g/t Au, 8.8% Cu, 73.9g/t Ag from 197.41m. Mineralisation is hosted within a quartz vein with prominent sulphides including 5-20% chalcopyrite, and 2-5% pyrite.

Drill results from the May lode are situated in the hangingwall of the Harbour View main lode from drilling targeting main lode positions (Figure 5).

Best intercepts from the May lode include (not true width);

- **9.35m @ 6.7g/t Au, 1.2% Cu, 14.7g/t Ag (8.9g/t AuEq) from 108m (DD24KP1212)**
- **5.34m @ 3.4g/t Au, 2.3% Cu, 15.6g/t Ag (7.3g/t AuEq) from 158m (DD24KP1214)**

Based on drill hole orientation and structural measurements of the drill core that informs the interpretation, true width of the May mineralised intervals are estimated to be 75% of the reported intercept lengths.

May lodes contribute to the production target reported in the KMC-FNO Scoping Study (Scoping Study) reported in December 2024[3].

[3] For further information relating to the Scoping Study, refer to the Company's ASX announcement dated 17 December 2024.

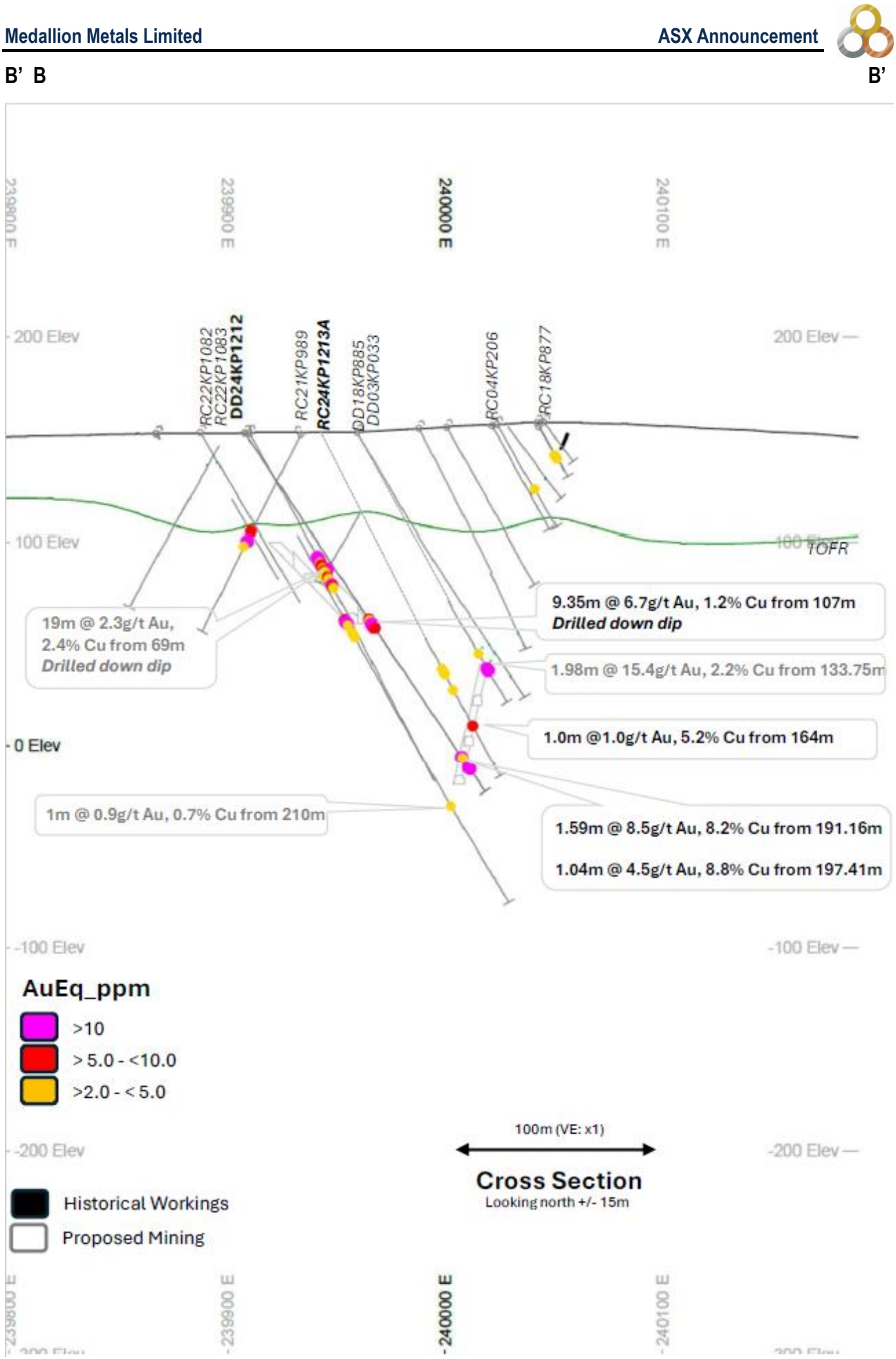

Figure 5: Cross section B-B' (refer Annexure 1 for section orientation) through the Harbour View and May lodes with recent drilling results (black text), historical results (grey text). *RC24KP1213A previously reported 31st March 2025.*

Activities Update

Medallion completed approximately 17,000 metres of new drilling at KMC as part of a predominantly in-fill drilling program which commenced in October 2024 and concluded in May 2025. The primary objective of the drilling was to increase the confidence in the first three years of the Scoping Study mine plan.

An updated MRE for KMC is expected to be completed in July 2025. This will form the basis of a Feasibility Study (FS) assessing the technical and commercial merits of mining the KMC mineralisation with processing at FNO (Sulphide Development Strategy), which in turn will be a key document informing the Board's decision to progress with a development (Project FID), subject to closing the Proposed Transaction with IGO.

Exclusive negotiations to acquire Forrestania from IGO continue to advance positively. The Company has reported recent updates to the structure and pathway to completion of the Proposed Transaction[4]. The period of exclusivity has been extended to August 2025 to accommodate negotiation and drafting of binding documents. The revised transaction structure includes Medallion acquiring a 100% legal and beneficial interest in the FNO assets, subject to third party obligations.

In order to minimise the timeframe to reach a Project FID, Medallion is advancing several work streams in parallel:

1) Conversion of Inferred resources to Indicated category in order to maximise metal reporting to Ore Reserves;
2) Metallurgical, geotechnical and hydrogeological testwork and analysis to support FS level assessments;
3) Progression of environmental permitting with focus on primary approvals at State and Federal levels; and
4) Completion of the Proposed Transaction.

The process of seeking primary legislative approvals which would allow mining to commence at RGP and ore haulage to Forrestania is advancing rapidly. Medallion is preparing to lodge additional information following the determination the Project will be assessed by Preliminary Documents under the Federal environmental legislation. Securing freehold land to underpin the Company's environmental offset strategy is a key milestone as it relates to further submissions to regulators which are expected to be lodged during July[5].

The Company continues to progress discussions with potential offtake and financing parties.

The completion of a FS in combination with the availability of development finance and a range of other factors will inform the Board's assessment of a Project FID.

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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[4] For further information relating to the Forrestania Transaction Update, refer to the Company's ASX announcement dated 5 May 2025.
[5] For further information relating to the purchase of Offset Blocks, refer to the Company's ASX announcement dated 1 July 2025.

ANNEXURE 1: Important Notices.

DISCLAIMER

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

PREVIOUSLY REPORTED INFORMATION

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.

CAUTIONARY STATEMENTS

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.

Certain information in this announcement may contain references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results.

INDIVIDUAL RESOURCE CATEGORIES REPORTED IN THIS ANNOUNCEMENT[6]

Mineral Resource Estimate for the Ravensthorpe Gold Project (Sulphide Subset), January 2023							
	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Indicated	2,990	4.4	420	0.7	21	**5.5**	**510**
Inferred	2,630	4.1	350	0.6	15	**5.1**	**420**
Grand Total	**5,620**	**4.3**	**770**	**0.6**	**36**	**5.3**	**930**

Table 1: Individual Resource categories at RGP (Sulphide MRE)

Mineral Resource Estimate for the Ravensthorpe Gold Project, January 2023							
	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Indicated	11,210	2.1	750	0.3	33	**2.6**	**930**
Inferred	6,770	1.9	410	0.3	22	**2.5**	**530**
Grand Total	**17,980**	**2.0**	**1,160**	**0.3**	**55**	**2.5**	**1,460**

Table 2: Individual Resource categories at RGP (Global MRE)

REPORTING OF GOLD EQUIVALENT (AuEq) GRADES

Gold Equivalent (AuEq) grades are 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 assumed in the calculation are: Au = 2,946 AUD per ounce, Cu = 16,768 AUD per tonne, Ag = 42 AUD per ounce. Metallurgical recoveries assumed are: 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 historical metallurgical testwork which is the basis of metallurgical recovery assumptions. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results is based on information compiled by Ms Claire Edwards, a Competent Person who is a Member the Australasian Institute of Mining and Metallurgy ("AusIMM"). Ms Edwards is an employee and security holder of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under

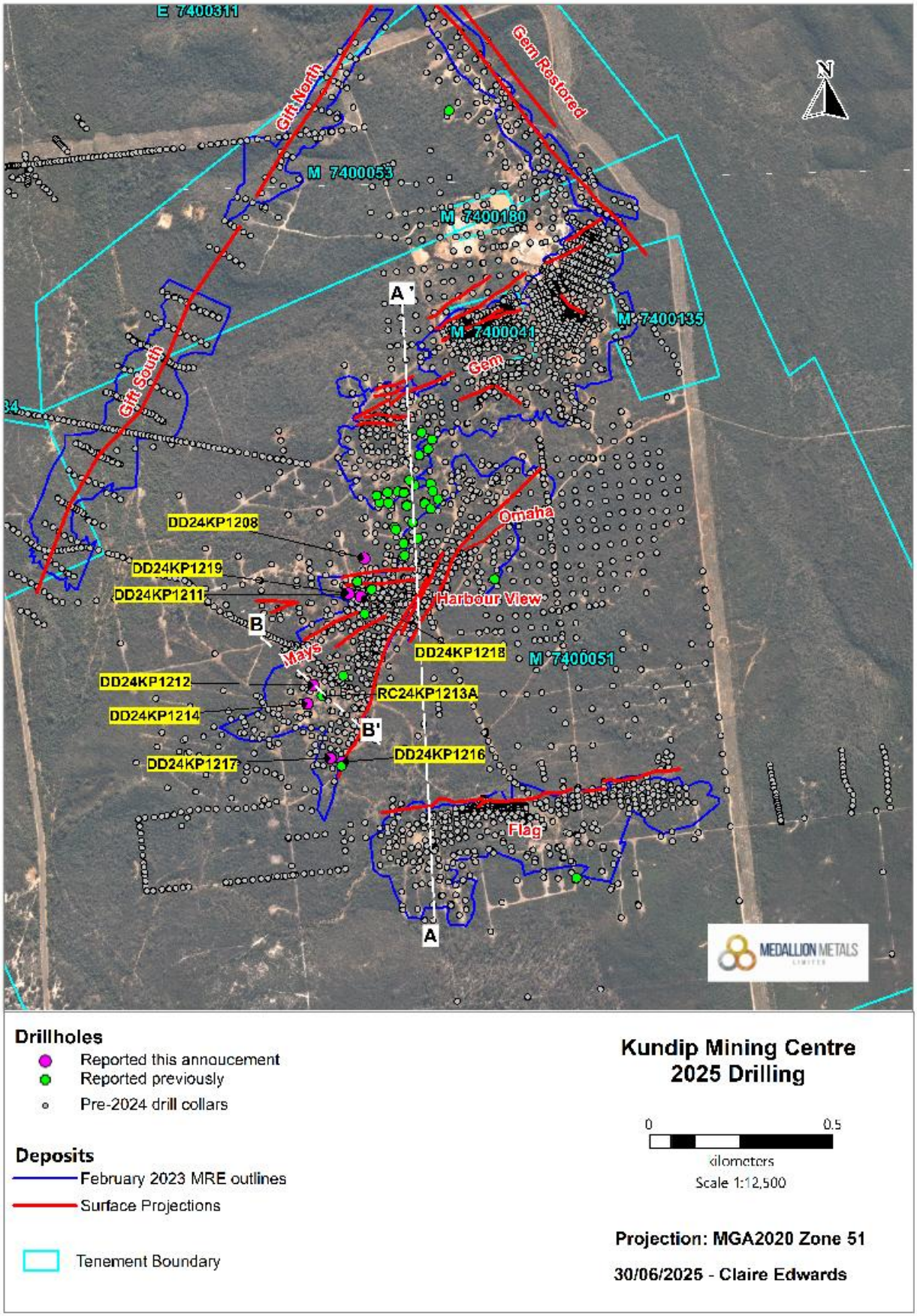
[6] Refer ASX announcements dated 16 January 2023, 21 December 2022, 14 June 2022 and 8 August 2024 for further information.

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' (the "JORC Code"). Ms Edwards consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

ANNEXURE 2: Plan view of KMC showing drillhole collars reported at Harbour View with section locations & orientations.



ANNEXURE 3: 2025 KMC Drilling – Drill Hole Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
DD24KP1208	Harbour View	RCDD	342	MGA2020_51	240051	6269947	152	-62	119
DD24KP1211	Harbour View	RCDD	322	MGA2020_51	240006	6269848	153	-60	119
DD24KP1212	Harbour View	RCDD	231	MGA2020_51	239916	6269597	153	-56	109
DD24KP1214	Harbour View	RCDD	248	MGA2020_51	239900	6269546	152	-55	105
DD24KP1216	May	RCDD	216	MGA2020_51	239976	6269421	156	-57	336
DD24KP1217	May	RCDD	243	MGA2020_51	239964	6269400	155	-60	340
DD24KP1218	Harbour View	RCDD	252	MGA2020_51	240047	6269840	152	-58	105
DD24KP1219	Harbour View	RCDD	309	MGA2020_51	240009	6269848	153	-63	103

ANNEXURE 4: 2025 KMC Drilling – Assay Results

Hole_ID	Depth_From	Depth_To	IntervalWidth	Au_ppm	Cu_ppm	Ag_ppm	AuEQ	Comments
DD24KP1208	241.32	244.40	3.08	3.08	40,656	30.29	9.93	
	246.45	246.88	0.43	1.62	7,150	5.1	2.82	
	268.83	269.80	0.97	10.43	19,341	9.56	13.64	
	290.45	291.65	1.20	1.76	8,313	10.43	3.20	
DD24KP1211	183.00	184.00	1.00	0.55	29	0.25	0.56	
	235.60	236.10	0.50	1.23	20,625	26.4	4.81	
	237.48	239.00	1.52	4.56	33,248	37.28	10.29	
	285.00	286.00	1.00	0.80	39	0.25	0.81	
DD24KP1212	107.00	116.35	9.35	6.71	12,383	14.70	8.85	Drilled down May lode.
	191.16	192.75	1.59	8.54	82,032	24.82	22.00	
	197.41	198.45	1.04	4.51	88,382	73.93	19.48	
DD24KP1214	158.00	163.34	5.34	3.44	22,752	15.58	7.26	Drilled down May lode.
	187.00	187.75	0.75	1.28	40,697	9.68	7.93	
	221.72	222.72	1.00	1.27	3,914	1.90	1.92	
DD24KP1216	159.34	162.26	2.92	0.85	2,554	2.49	1.29	
	165.52	166.11	0.59	0.74	4,038	4.00	1.43	
	179.20	179.63	0.43	1.46	25,217	18.30	5.70	
DD24KP1217	179.97	180.60	0.63	3.78	19,765	20.80	7.17	
DD24KP1218	105.21	105.95	0.74	0.62	3,389	1.10	1.18	
	169.20	169.51	0.31	1.58	13,358	10.70	3.84	
	183.33	184.11	0.78	0.33	7,114	9.50	1.57	
	196.23	197.25	1.02	1.27	93,534	36.31	16.69	
	233.00	234.58	1.58	1.09	34,518	15.69	6.80	
	237.53	238.80	1.27	8.90	10,228	15.37	10.70	
DD24KP1219	145.27	146.61	1.34	2.65	7,189	12.69	3.93	
	166.48	167.02	0.54	0.61	4,086	4.70	1.31	
	230.06	233.60	3.54	2.29	15,810	19.72	5.03	
	238.86	239.20	0.34	0.67	9,564	8.60	2.30	
	299.80	300.80	1.00	0.85	82	0.25	0.87	

**** Reported above 0.5 g/t AuEq Cut Off Grade with maximum 1 metre internal dilution within reported intervals ****

ANNEXURE 5: KMC 2025 Drilling JORC Table 1

Section 1, Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• All drilling and sampling was undertaken in an industry standard manner. • Reverse Circulation (RC) samples outside of mineralised zones were collected by spear from 1m "green bag" samples from the drill rig cyclone and composited over 4m intervals. Sample weights ranges from around 1-3kg. • RC samples within mineralised intervals determined by a geologist were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample mass typically range between 2.5-3.5kg. • Diamond Drill holes (DD) at Kundip were completed by Medallion Metals which followed protocols and QAQC procedures as per industry best practice. • Core samples were collected with a diamond rig drilling HQ3 (61mm) from base of RC precollar before casing off within hard rock and completing the hole with NQ2 (51mm) diameter core. • Core samples for metallurgical holes were collected with a diamond rig drilling PQ (85mm) from base of RC pre-collar to a pre-determined depth to wedge off and complete the hole with HQ3 (61mm) • All DD have been reconstructed and orientated, logged geologically, and marked up for assay at a minimum sample interval of 0.3m to ensure adequate sample weight and a maximum sample interval of 1m, constrained by geological boundaries. • All DD core is stored in industry standard core trays and racks and is labelled with the drill hole ID and core intervals. The independent laboratory pulverises the entire sample for analysis as described below. • Industry prepared independent standards are inserted approximately 1 in 20 samples. • Duplicate RC samples are collected from the drill rig cyclone, primarily within mineralised zones equating to a 1:33 ratio. • No core duplicates were collected from DD sample. • The independent laboratory then takes the samples which are dried, split, crushed, and pulverized prior to analysis as described below. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • RC and DD samples are appropriate for use in a resource estimate.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC holes were drilled by Topdrill Pty Ltd (Topdrill) with a 5 1/2-inch bit and face sampling hammer. • DD (infill) holes were drilled by Topdrill Pty Ltd (Topdrill) with using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole.

Criteria	JORC Code explanation	Commentary
		• DD (metallurgical) holes were drilled by Topdrill Pty Ltd (Topdrill) with using PQ (85mm) diameter in weathered, broken ground before casing off and drilling HQ3 (61mm) to end of hole. • Diamond core was orientated by the drill contractor using the IMDEX Reflex ACT 3 Orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC samples are routinely checked for recovery, moisture, and contamination. • DD core recovery is measured for each drilling run by the driller and then checked by the Company's geological team during the mark up and logging process. • Recovered core is visually logged in the field and reconciled with driller's depth blocks. Recovered core is calculated as a percentage and stored in a database along with geotechnical records. • Areas of poor core recovery are recorded during logging with "CL" marked on depth blocks identifying core loss. Core loss intervals are considered during sampling and referenced when assessing assay data. • No sample bias is observed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geology logging is undertaken for the entire hole recording lithology, oxidation state, metadata, alteration, and veining. • DD structural logging, recovery of core, hardness, and Rock Quality Designation (RQD's) and Magnetic Susceptibility are all recorded from drill core. • RC sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) Magnetic Susceptibility and sampling methodology. • General logging data captured are; qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural amplitudes, vein percentages, rock mass quality and hardness). • All drillholes were logged in full. No metallurgical testwork has been undertaken on the samples reported. • The logging process is appropriate to be used for Mineral Resource estimates and mining studies with additional metallurgical testwork to be completed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• RC sampling was carried out every 1m by a cone splitter on a rig cyclone. • Within mineralised zones, 1m calico samples directly from the cyclone were submitted for analysis. • In barren zones spear samples were collected at 2-4m composites from the un-split portion of the sample using a 50mm PVC spear. On rare occasions when samples were wet, the sample was collected by grab sampling by the site geologist. All drilling and sampling were completed under geological supervision. • Field QAQC procedures involve the use of certified reference material (CRM) inserted

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	approximately 1 in 20 samples. • DD core samples were collected with a diamond drill rig drilling NQ2 or HQ3 core. Core was processed for metre marks and orientation lines before logging and photographing. The core was cut within a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • Holes were sampled over mineralised intervals to geological boundaries on a nominal 1m basis with a minimum of 0.3m and maximum of 1m. Samples were consistently sampled from the same side of the tray once cut. • DD core for Resource infill was cut in half, with one half sent to the laboratory for assay and the other half retained. • The 'un-sampled' half of diamond core is retained for check sampling if required. • DD core for metallurgical test work, the parent hole was cut in half, and half again, and the quarter core sent to the laboratory for assay and the other three quarters retained for metallurgical test work. • Each sample was dried, split, crushed, and pulverised. • Pulp duplicates and repeats are taken at the pulverising stage at the laboratory's discretion for their internal QAQC • Sample sizes are considered appropriate for the style of mineralisation (massive and disseminated sulphides-quartz veins), the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements at Kundip. • RC and DD samples are appropriate for use in a Mineral Resource Estimate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Samples were submitted to SGS Laboratory in Perth. • Au was analysed by Fire Assay fusion (50g) followed by AAS finish. • Two multi-element assays suites were utilised. The "Ore-grade" methodology analysed for Au (50g Fire assay), and a 4-acid digest and Ag, Cu, Fe, S and a ICP-OES finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. • The "Pathfinder" methodology analysed for Au (50g Fire assay), and a 4-acid digest and Ag, As, Bi, Cd, Co, Cu, Fe, Mo, Ni, Pb, S, Te,W, Zn and a ICP-OES finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. • Analytical techniques for the multi-element analysis used a four-acid digest (DIG40Q) with a ICM-MS and ICP-AES finish. • The techniques are considered quantitative in nature. • As discussed previously, CRMs were inserted by the Company and the laboratory also carries out internal standards in individual batches. • Sample preparation for fineness were carried by the SGS Laboratory as part of their internal procedures to ensure the grind size of 90%

Criteria	JORC Code explanation	Commentary
		passing 75 micron was being attained. • Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned drillholes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have not been independently verified. • The metallurgical parent holes are being utilised as twin holes. • Sample results have been synced by Company geologists once logging completed into a cloud hosted database managed by Maxgeo. • Assays from the laboratory are checked and verified by Maxgeo database administrator before uploading. • No adjustments have been made to assay data. • Results are reported on a length weighted basis. • The Competent Person considers the process described as appropriate.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars have been picked up using a Stonex S900A RTK rover to an accuracy of +/-20mm. • Using publicly available, two control points local to the Ravensthorpe region were utilised. • Drill holes completed by Topdrill were surveyed using IMDEX Reflex Gyro Sprint IQ continuous Rate Gyro tool. Azimuths are determined using an Reflex TN14 Gyrocompass (azi aligner) which has an Azimuth Accuracy of 0.5° sec latitude. Downhole surveys are uploaded to the IMDEX HUB IQ, a cloud-based data management program where surveys are validated and approved by the geologist before importing into the database. • The grid projection is GDA20/ MGA Zone 51. • Diagrams and location table are provided in the report.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The combined RC and DDH program currently underway at Kundip is comprised of drillhole spacings that vary from 40m x 40m to 40m x 20m. • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • No Mineral Resource or Ore Reserve estimations are presented. • No sample compositing has been applied except in the reporting of drill intercepts, as described in this table.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of drilling at Kundip is approximately perpendicular to the strike and dip of the mineralisation where known. Sampling is therefore considered representative of the mineralised zones. • The chance of bias introduced by sample orientation is considered minimal.
Sample security	• *The measures taken to ensure sample security.*	• Samples are collected by Company personnel in calico bags, which are in turn placed in polyweave bags. • Polyweave bags are transferred into bulka bags for transport which are secured on wooden pallets. and transported directly via road freight to the

Criteria	JORC Code explanation	Commentary
		laboratory with a corresponding submission form and consignment note. • The laboratory checks the samples received against the submission form and notifies the Company of any missing or additional samples. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in the Laboratory's secure warehouse. On request, the pulp packets are returned to the site warehouse on secure pallets where they are stored.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews have been undertaken at this stage of the program.

Section 2, Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Gem deposit is situated within Mining tenements 74/41, 74/51, 74/53, and 74/135. • All tenements are wholly owned by Medallion Metals Ltd. • There are no known heritage or environmental impediments to development over the leases where significant results have been reported. • The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety. • No known impediments exist to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration, underground and open pit mining was carried out at Kundip by various parties between 1901 and the 1990's. • Total production from Gem (formerly Kaolin) is reported as 82,557t @ 19.0g/t Au for 50,269 Oz Au up to 1991, from the Gem Consolidated, Beryl, Western Gem, Two Boys and Hillsborough lines of lode (Younger 1985, Read 1987, ACH Minerals Pty Ltd 2020). • Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the historical drilling undertaken at the Gem deposit and the Kundip Mining Centre more generally.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The KMC is situated in the southeast of the Archaean Ravensthorpe Greenstone Belt at the junction of the South-West Terrane and Youanmi Terrane of the Yilgarn Craton. Proterozoic sediments of the Albany-Fraser Orogen unconformably overlie the Archaean to the south including at the Flag deposit.
		• Geology at KMC hosting gold-copper mineralisation is the Annabelle Volcanics which consist of a thick package of basaltic to dacitic volcaniclastics and lavas intruded by a series of south dipping tonalitic, dolerite and microdiorite dykes.
		• Primary mineralisation is structurally hosted sulphide-quartz veins that cut primary stratigraphy and occur within two main styles.
		  ○ North striking, steeply dipping, shear zones hosting the Harbour View (NNE) and Gem Restored (NNW) deposits. The shears are host to major veins that are commonly laminated and brecciated with parallel vein sets common in the wide shears. At Harbour View, the shear contains wide zones of copper mineralisation.
		  ○ East striking extension veins (Gem, May, Flag and Omaha) are characterised by parallel arrays and can display short continuity. Veins display sharp margins, massive internal texture and with low grade, wide, gold haloes common at Gem.

Criteria	JORC Code explanation	Commentary

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill hole location and directional information provided within the body of the report and within Annexure 2.
		• All RC and DDH drilling is included in the plan view maps.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	• Grades are reported as down-hole length weighted averages. • Headline composite grades reported to a minimum cut-off grade of 0.5 g/t Au and maximum internal dilution of 1.0m. • Results in Annexure 2 and on figures are reported to a minimum cut-off grade of 0.5g/t Au and maximum internal dilution of 1.0m. • No top-cuts have been applied to reporting of assay results. • Gold Equivalent (AuEq) values are reported for drilling results in Annexure 3, together with the individual economic element values for gold, copper and silver. Figures within the body of the report also use AuEq values. • Gold Equivalent (AuEq) grades are 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 assumed in the calculation are: Au = 2,946 AUD per ounce, Cu = 16,768 AUD per tonne, Ag = 42 AUD per ounce. Metallurgical recoveries assumed are: 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 historical metallurgical testwork which is the basis of metallurgical recovery assumptions. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• The mineralisation within RC and diamond drill holes is interpreted to be approximately perpendicular to the strike of mineralisation to Harbour View • Holes orientated to target Harbour View intersect the May lodes obliquely. • Holes targeting the Mays do not intersect Harbour View and are interpreted to be approximately perpendicular to the strike of

Criteria	JORC Code explanation	Commentary
		mineralisation to the Mays. • All mineralised intervals reported are approximate, but are not true width, as drilling is not always perpendicular to the strike/dip of mineralisation. • Reported mineralised intersections are estimates. Confirmation of true widths will only be possible when all results are received, and final geological interpretations have been completed.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of the drillhole collar locations and appropriate sectional views.*	• Plans and sections are provided in the main body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• All drill collar locations are shown in figures and all results, including those with no significant assays, are provided in the Original Announcement. • Planned drillholes in this campaign are also shown in figures. • The report is considered balanced and in context.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Drilling undertaken at RGP commenced in October 2024 and concluded in May 2025. The program consisted of approximately 17,000 metres of RC and DD drilling. All planned drilling has been completed with all assay results reported at the date of this announcement. • All other meaningful and material data is reported.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• It is expected that further drilling will be conducted down-dip and along strike of significant intersections to test for lateral and depth extensions to mineralisation. • At the conclusion of drilling and upon receipt of all assays, it is expected that Mineral Resource Estimate updates will be completed at Gem and Harbour View.