

16 September 2025

ASX:MM8

BALL MILL SECURED

SIGNIFICANT MILESTONE AS MEDALLION PROGRESSES NEAR TERM GOLD PRODUCTION STRATEGY

Key Points:

- Medallion Metals Limited (Medallion) has placed an order for a new secondary ball mill, a key long lead time item associated with planned modifications and additions to the Cosmic Boy Concentrator (CBC) to enable the processing and recovery of gold and copper at target production rates
- Ball mill procurement to be progressed under a letter agreement with GR Engineering Services Limited (GRES) following confirmation of engineering requirements to achieve 650ktpa throughput rate at CBC from 100% Ravensthorpe Gold Project (RGP) fresh feed
- Securing this long lead time item will minimise the planned development timeframe for the Sulphide Production Strategy (SPS), involving mining at Ravensthorpe and processing at Forrestania (Project)
- Feasibility Study (FS) rapidly progressing with completion scheduled for October 2025 and Final Investment Decision (FID) targeted in December 2025

Managing Director, Paul Bennett, commented:

“The Company has elected to proceed with this investment to ensure the development timeline is streamlined to the fullest extent possible as it relates to process plant modifications. Securing the secondary mill is an important milestone for the Company as it represents the first direct investment in the proposed development and is evidence of the advanced status of the process engineering which is a key component of the Feasibility Study. Medallion continues to evaluate securing other long lead time items and implementing additional de-risking steps which can minimise the time between Final Investment Decision and first production.”

Overview

Medallion Metals Limited (ASX: **MM8**, the **Company** or **Medallion**) is pleased to provide the following update in relation to the Sulphide Production Strategy (**SPS**) whereby the Company intends to mine high-grade sulphide mineralisation from the Ravensthorpe Gold Project (**RGP**) and transport that material to the Cosmic Boy Concentrator (**CBC**) for processing into saleable products (Figure 1). Implementation of the SPS is contingent upon the successful completion of the proposed transaction to acquire the former Forrestania Nickel Operation (**FNO**)(**Transaction**)¹ where CBC is located.

Medallion has entered into arrangements to procure a newly constructed ball mill to be installed at CBC. The new secondary ball mill will operate in series with the current primary mill to enable target throughput rate and grind size to be achieved over the Life of Mine Plan (**LOMP**) which is being finalised as part of a Feasibility Study (**FS**) targeted for completion in October 2025.

¹ Refer to the Company's ASX Announcements dated 4 August 2025 for further information relating to the Transaction.

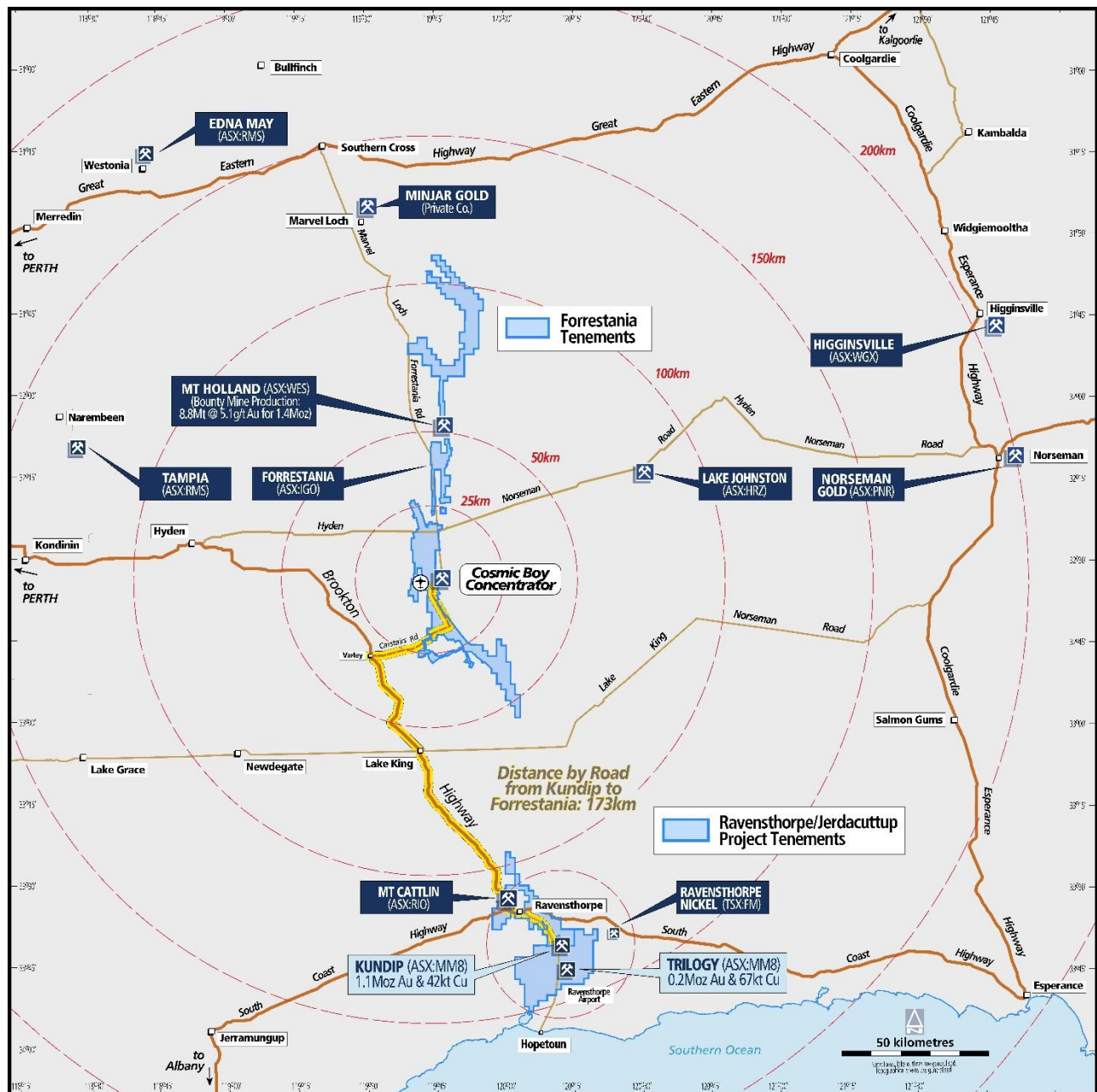


Figure 1: Location of Forresteria Nickel Operations and the Ravensthorpe Gold Project (global resource metrics shown)

Technical Specifications

Medallion is targeting the recovery of economic elements (gold, silver and copper) from the fresh component of RGP mineralisation through the application of industry standard process techniques of flotation and cyanidation (Figure 2).

The Company is designing for a target throughput rate of 650ktpa at a target grind size of P80 75 microns based on 100% of feed being sourced from RGP sulphide material.

CBC has a current nameplate capacity of approximately 600ktpa based on FNO nickel sulphide ore feed which historically targeted grind sizes coarser than 75 microns. RGP sulphide mineralisation is generally harder than FNO mineralisation, therefore to achieve designed throughput at a finer grind size, additional milling capacity will be required.

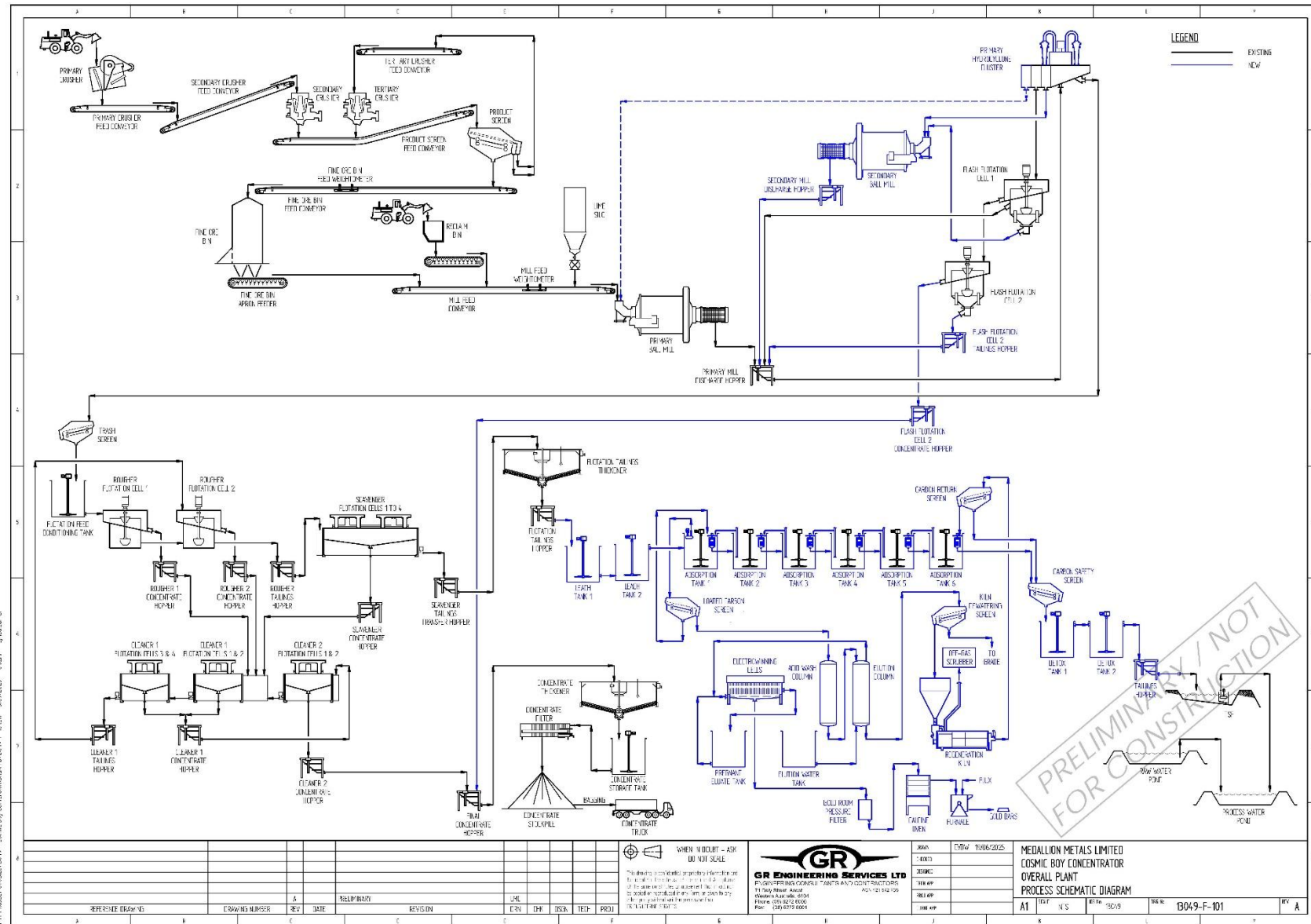


Figure 2: Cosmic Boy Concentrator, Process Schematic Diagram



Medallion has engaged GR Engineering Services Limited (**GRES**) to undertake a FS level assessment of modifying CBC to enable it to treat RGP mineralisation at the targeted throughput rate. Process design criteria is complete and equipment evaluations are well advanced. Tenders have been sought from equipment manufacturers to supply a secondary mill with the following specifications;

Diameter:	4.11 metres
Effective Grinding Length:	5.0 metres
Drive:	1.35 megawatt, single pinion geared drive

Multiple proposals were sought for the supply of a secondary mill with the required specifications. CITIC Heavy Industries (**CITIC**) has been selected as the preferred supplier. Design and fabrication of the secondary mill is estimated to take 32 weeks with a further 10 weeks estimated for equipment shipping to Fremantle, customs requirements and transport to CBC.

Commercial Arrangements

Medallion has engaged GRES to complete the metallurgy and processing elements of the FS under an Engineering Services Agreement (**ESA**). In order to preserve the planned development timeline for the Project, procurement of the secondary mill must be progressed. Medallion and GRES have entered into a letter agreement to provide a binding commercial basis for GRES to secure the secondary mill for the Project.

Fixed pricing for the supply of the equipment has been agreed with CITIC. Payment terms extend over a series of milestones beginning execution of the supply contract and conclude upon completion of delivery to the contractual delivery point.

GRES will invoice Medallion progressively for the procurement of the secondary mill inclusive of a margin. Title to the mill will vest with Medallion upon payment in full being made under the letter agreement. If GRES and Medallion enter into a Engineering, Procurement and Construction Contract (**EPCC**), the terms of the EPCC will supersede the letter agreement. If the letter agreement terminates for any reason other than GRES and Medallion entering into an EPCC then the rights and obligations under the secondary mill supply agreement will be novated to Medallion.

Next Steps

Medallion continues to diligently work with IGO to progress toward Transaction finalisation and closure (**Completion**). Key work streams include the FS, progressing Project approvals and arranging offtake/finance.

An updated Mineral Resource Estimate (**MRE**) was released in August incorporating the results of approximately 15,000 metres of infill drilling undertaken at KMC throughout 2024 and 2025. The sulphide MRE now stands at 950koz @ 5.2g/t AuEq². The Company expects to release metallurgical recovery and metal deportment assumptions that will inform the FS in coming weeks. Both the MRE and metallurgical parameters are key elements of the FS.

Process engineering associated with planned modifications to the Cosmic Boy flotation plant have been materially progressed. With the Transaction now binding, the Company expects to continue placing orders for long lead time items in addition to the secondary mill.

Medallion has now submitted all additional information requested by the Department of Climate Change, Energy, the Environment and Water (**DCCEEW**) following the determination that the Project will be assessed under Preliminary Documentation following referral of the Project under the Environment Protection and Biodiversity Conservation Act 1999 (**EPBC Act**) (Commonwealth)³. A public comment period is underway and will conclude on 19 September 2025. Work is also significantly advanced on submissions under the Environmental Protection Act 1986 (**EP Act**) (WA) which seek to implement minor amendments to the existing Ministerial Statement 1143. Ministerial Statement 1143 was issued in July 2020 allows for conditional commencement of the Project under the EP Act.

Negotiations with potential offtake and finance parties are ongoing. The Company anticipates mandating a preferred offtake and finance partner to work on an exclusive basis to establish binding concentrate offtake terms and finance terms well in advance of Completion.

Medallion expects to continue to appoint new additions to the senior management team to prepare in advance for a requirement to assume control of the Assets that are the subject of the proposed Transaction. The remainder of calendar 2025 is expected to have strong positive news flow as the Company advances toward Final Investment Decision and Completion.

² Refer to the Company's ASX announcement dated 28 August 2025 and Annexure 1 for further details in relation to the MRE update.

³ Refer to the Company's ASX announcement dated 7 February 2025 for further details relating to the EPBC Referral Outcome.



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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ANNEXURE 1: Important Notices.

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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 in the 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 Transaction with IGO Ltd (IGO) will progress to Completion. Completion is subject to numerous Conditions Precedent (CPs) being satisfied or waived, which must occur prior to the applicable Sunset Date (Sunset Date). To the extent permitted by law, Medallion and IGO can waive any of the CPs by mutual written agreement. If the CPs are not satisfied or waived by the relevant Sunset Date (or such later date as the parties agree) then either party may terminate the agreement by notice. The Company will announce the status of relevant CPs to ASX in due course.

INDIVIDUAL RESOURCE CATEGORIES REPORTED IN THIS ANNOUNCEMENT⁴

Sulphide Mineral Resource Estimate for the Ravensthorpe Gold Project, August 2025							
	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Indicated	3,150	4.8	490	0.7	23	5.5	550
Inferred	2,560	4.3	360	0.5	13	4.8	400
Grand Total	5,700	4.6	840	0.6	37	5.2	950

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

Mineral Resource Estimate for the Ravensthorpe Gold Project, August 2025							
	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Indicated	6,430	3.3	680	0.4	28	3.7	760
Inferred	3,510	3.6	410	0.4	14	4.0	450
Grand Total	9,940	3.4	1,090	0.4	42	3.8	1,210

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

REPORTING OF GOLD EQUIVALENT (AuEq) GRADES

Gold Equivalent (AuEq) grades that are applied as cut-off criteria and are used for reporting Mineral Resources were calculated using the following formula: $\text{AuEq g/t} = \text{Au g/t} + (\text{Cu \%} \times 0.82) + (\text{Ag g/t} \times 0.01)$. Cu equivalence to Au was determined using the following formula: $0.82 = (\text{Cu price} \times 1\% \text{ per tonne} \times \text{Cu recovery}) / (\text{Au price} \times 1 \text{ gram per tonne} \times \text{Au recovery})$. Ag equivalence to Au was determined using the following formula: $0.01 = (\text{Ag price} \times 1 \text{ gram per tonne} \times \text{Ag recovery}) / (\text{Au price} \times 1 \text{ gram per tonne} \times \text{Au recovery})$.

Inputs used to derive AuEq are based on assumptions that underpin the December 2024 Scoping Study assessing the technical and commercial merits of the proposed RGP-FNO development (refer to ASX announcement dated 17 December 2024 for further information. Relevant Scoping Study assumptions are listed below.

Macro assumptions			Metallurgical recovery		
Au	US\$/oz	2,350	Au – dore	%	62.8
Ag	US\$/oz	27	Ag – dore	%	28.6
Cu	US\$/lb	3.60	Cu – concentrate	%	86.1
A\$:US\$		0.65	Au – concentrate	%	31.7
			Ag – concentrate	%	44.8

⁴ Refer to the Company's ASX announcement dated 28 August 2025 for further information relating to the RGP MRE.



Dore payment terms are assumed as 99.98% for contained gold and 99.95% for contained silver with a A\$0.30/oz refining charge applied. Zero payment for copper in dore is assumed.

Concentrate (Conc) payabilities, treatment (TC) and refining (RC) charges and logistics costs assumed as follows:

Cu payment	%	96.5	Cu TC	US\$/dmt	80.0
Au payment	%	96.0	Cu RC	US\$/lb	0.08
Ag payment	%	90.0	Au RC	US\$/oz	5.0
Conc moisture	%	8.0	Ag RC	US\$/oz	0.5
			Conc Logistics	A\$/wmt	181

State Government (WA) royalty rates of 2.5% is applied to dore Net Smelter Return (NSR) and 5.0% to Conc NSR.

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, and fairly represents information and supporting documentation prepared by Ms Claire Edwards, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Ms Edwards is an employee and security holder of Medallion Metals Ltd. Ms Edwards has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' (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.

The information that relates to the data review and validation, drilling, sampling and the geological interpretation of the Gem, Harbour View, Flag, Gem Restored and Gift deposits has been compiled by Ms Claire Edwards. Ms Edwards is an employee and security holder of Medallion Metals Ltd.

The Competent Persons for the Mineral Resource estimates are, for the Gem, Harbour View and Gift Deposits, Ms Claire Edwards, for the Flag Deposit, Ms Susan Havlin and for the Gem Restored deposit is Ms Jane Levett. The Competent Persons for the Mineral Resource estimates are Members and Chartered Professionals of the AusIMM. Ms Levett and Ms Havlin are employees of Snowden Optiro. Ms Edwards, Ms Levett and Ms Havlin have sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the JORC Code. Ms Edwards, Ms Levett and Ms Havlin consent to the inclusion in this announcement of the relevant matters based on their 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.