For personal use only

MEDALLION METALS LIMITED

ASX ANNOUNCEMENT

19 October 2026 **ASX:MM8**

Gold Processing to Commence
Ravensthorpe & Forrestania Development on Track

Medallion Metals Limited (**ASX: MM8, Medallio**n or **the Company**) is pleased to provide an update on development activities across its Ravensthorpe Gold Project (RGP) and Forrestania Gold Project (FGP), with both projects progressing on schedule and within budget.

Processing of third-party ore at the Cosmic Boy Concentrator is scheduled to commence in October under the Company's Early Production Strategy (EPS). At Ravensthorpe, development of the Kundip Mining Centre continues to advance, with the first box-cut blast completed and underground mine development scheduled to commence in December 2026.

These milestones represent important steps in Medallion's transition from development to gold production.

Highlights:

- **Gold processing of ore at Cosmic Boy scheduled to commence in October, generating early revenue under the Early Production Strategy**[1]
- **First box-cut blast completed at Kundip, with Macmahon mobilising in October ahead of commencement of underground development**
- **Major infrastructure works progressing across both projects, with Kundip bulk earthworks 50% complete, and key processing equipment delivered at Cosmic Boy**
- **Development remains on schedule and on budget, with first Kundip underground Ore targeted for Q2CY27**
- **Mineral Resource Estimates for Lounge Lizard and Teddy Bear targeted for Q4 CY2026, supporting future growth at Forrestania**

Medallion Managing Director Paul Bennett commented:

"After several years of planning, approvals and investment, it's gratifying to see the progress we're making across both Ravensthorpe and Forrestania. We're preparing to process our first gold ore at Cosmic Boy this month, while construction at Kundip is setting us up to commence underground mine development before the end of the year.

One of the most pleasing aspects of our progress has been the people we've attracted to Medallion. We've brought together an outstanding team, with people who have the experience, energy and commitment to help us build this business. That's something I value enormously, particularly as we prepare to move into production.

We have a strong financial position and a clear development plan. Our focus remains on delivering safely, maintaining our schedule and managing costs as we bring both projects into production. There's a lot to look forward to, and I'm excited about what we can achieve together."

[1] Refer to the Company's ASX announcement dated 24 April 2026 and 15 July 2026 for further information relating to the Early Production Strategy.

For personal use only

RAVENSTHORPE GOLD PROJECT (RGP)

Kundip Mining Centre – Development

Development at the Kundip Mining Centre (KMC) has advanced considerably since construction commenced in August 2026, with bulk earthworks now 50% complete. The earthworks program includes site access roads, infrastructure pads, the box-cut, Run of Mine (ROM) pad and water management infrastructure. Red Dust Holdings is undertaking the major earthworks. Approximately 60 Medallion and contractor personnel are currently working on site.

Box-cut excavation is now 38% complete, with approximately 29,000 bank cubic metres excavated to date. The ROM pad and waste rock dump are taking shape, with construction activities also extending to the mine office precinct and underground infrastructure areas, supported by upgrades to existing accommodation in the Ravensthorpe township.



Figure 1: Aerial view of Kundip showing progress across the box cut ROM pad, waste dump and access roads.

The first box-cut blast was successfully completed on 10 October 2026, with further blasting and excavation scheduled throughout October.

Bulk earthworks and box-cut excavation will continue through October, with ground support works to follow. Construction of the power station under a build-own-operate (BOO) agreement is scheduled to commence in November, while mobilisation for concrete civil works and installation of supporting site infrastructure is also planned during 2026. Upgrades to the accommodation village are progressing in parallel.

Underground Mine Development

Macmahon is preparing to mobilise personnel and equipment to Kundip in late October 2026, ahead of establishing the underground portal in November.

Following portal establishment, the first cut of the underground decline is scheduled for December 2026, initially utilising a single jumbo drill before expanding to multiple drills as the program ramps up and sufficient headings become available.

First underground ore remains targeted for Q2 CY2027, with ore to be transported to the Cosmic Boy Concentrator at Forrestania for processing.



Figure 2: Kundip site infrastructure and preparations for underground mining.

Ore Haulage and Site Infrastructure

The proposed intersection upgrade at Kundip is awaiting final approval from Main Roads Western Australia, with construction scheduled to commence in Q1 CY2027, ahead of the planned commencement of ore haulage.

Refurbishment and upgrades to the existing 100-person accommodation camp at Ravensthorpe are underway to support the growing underground mining workforce. Dismantling of offices and workshops from the former Spotted Quoll mine at Forrestania has also commenced ahead of their relocation to Kundip, reducing development costs through the reuse of existing infrastructure.



Figure 3: Ravensthorpe accommodation and supporting infrastructure upgrades.

FORRESTANIA GOLD PROJECT (FGP)

Cosmic Boy Concentrator – Refurbishment and Modification

The refurbishment and modification of the Cosmic Boy Concentrator (CBC) continues to progress on schedule, with approximately 15–20% of the Engineering, Procurement and Construction (EPC) works now complete.

GR Engineering Services (GRES) is undertaking the plant refurbishment and modification program, with construction activity across the existing processing facility. The second ball mill is now on site at CBC, ready for installation as part of the upgraded grinding circuit required to process gold-copper sulphide ore from Ravensthorpe.

For personal use only



Figure 4: Second ball mill and Carbon in Leach (CIL) circuit foundations at the Cosmic Boy Concentrator.

The EPC program is being coordinated with the Early Production Strategy (EPS), allowing Medallion to commence gold production at Cosmic Boy while the broader plant modifications continue. The two work programs remain aligned with the commencement of gold processing in October 2026 and the planned introduction of Ravensthorpe underground ore in Q3 CY2027.



Figure 5: Carbon-in-column tanks installed at Cosmic Boy.

Early Production Strategy

Gold processing at the CBC is scheduled to commence next week under the Early Production Strategy (EPS), with the first gold production and sales expected during November. The crushing circuit at CBC is now operational with mill feed now being accumulated in the fine ore bin (FOB).

Approximately 5,000 tonnes of Medallion owned Teddy Bear stockpile material will form the initial processing campaign at CBC to commission the infrastructure and establish gold in circuit. Third-party material continues to be delivered to the ROM pad ahead of the commencement of toll treatment upon completion of the commissioning phase.

For personal use only

For personal use only



Figure 6: Teddy Bear ore going through the crusher at Cosmic Boy.

The EPS is expected to generate early revenue through gold sales from processing Medallion's own stockpiles and third-party toll-treatment fees of $100 per dry metric tonne. The EPS will also allow the processing workforce to establish operating systems and optimise plant performance ahead of the introduction of Kundip gold-copper sulphide ore in Q2 CY2027.



Figure 7: Stockpiles established on the Cosmic Boy ROM pad ahead of commencement of processing.

For personal use only

Exploration and Resource Development

Diamond drilling is continuing at Lounge Lizard, approximately 14km from the Cosmic Boy Concentrator, with a 3,000m program across 10 priority holes focused on validating, infilling and extending existing mineralisation. Drilling is scheduled for completion in early December, with an initial Mineral Resource Estimate (MRE) targeted for this quarter and final assays expected in January 2027.

At Teddy Bear, a targeted 500m in-pit reverse circulation (RC) drilling program comprising 10 holes is being advanced to validate the existing resource and support an updated MRE for this quarter.

At Kundip, preparations are underway for RC and diamond drilling commencing this quarter, targeting resource extensions and high-priority exploration opportunities to support potential future resource growth.

DEVELOPMENT SCHEDULE

The development program remains on schedule and within budget, with the immediate focus on commencing gold processing at Cosmic Boy, completing the Kundip box-cut and establishing underground development at Ravensthorpe. The schedule below outlines the progression from initial gold processing under the Early Production Strategy through to underground mine development at Kundip and the introduction of high-grade Ravensthorpe ore at Cosmic Boy in Q3 CY2027.

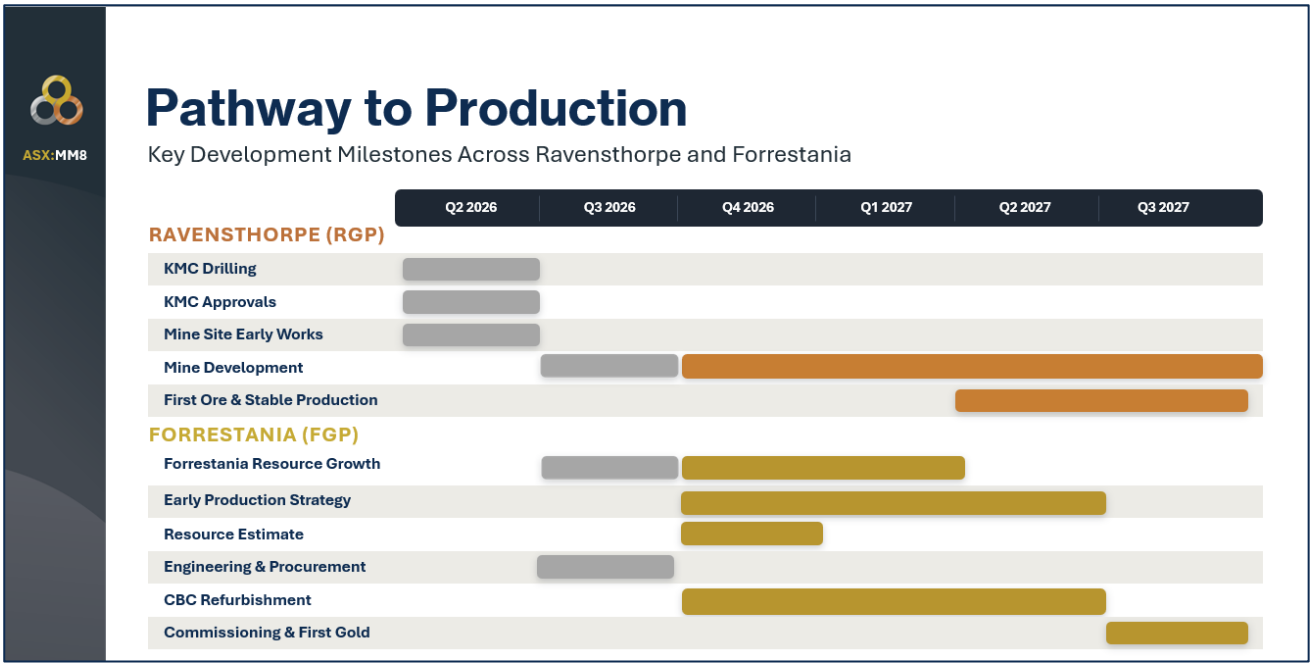


Figure 8: Ravensthorpe and Forrestania development schedule.

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:

Paul Bennett
Managing Director
Medallion Metals Limited
Phone: +61 8 6424 8700
Email: info@medallionmetals.com.au
Office: Level 1, 50 Kings Park Road, West Perth WA 6005

Stephen Moloney
GM Corporate Development
Medallion Metals Limited
Phone: 0403 222 052
Email: smoloney@medallionmetals.com.au

For personal use only

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.

CAUTIONARY STATEMENT

The Company's activities will be subject to the environmental laws inherent in the mining industry and in Australia. The Company intends to conduct its activities in an environmentally responsible manner and in compliance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability. The occurrence of any such environmental incident could delay future production or increase production costs. In addition, environmental approvals will be required from relevant government or regulatory authorities before certain activities may be undertaken which are likely to impact the environment, including for land clearing and ground disturbing activities. Failure or delay in obtaining such approvals will prevent the Company from undertaking its planned activities. Further, the Company is unable to predict the impact of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

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.