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MEDALLION METALS LIMITED

ASX ANNOUNCEMENT

26 October 2026 **ASX:MM8**

Kundip Drilling to Commence, Targeting High-Grade Gold-Copper Extensions at Depth

Medallion Metals Limited (ASX:MM8, the **Company** or **Medallion**) is preparing to commence a reverse circulation (RC) and diamond drilling (DD) program of approximately 9,000 metres at the Kundip Mining Centre (KMC), part of the Ravensthorpe Gold Project (RGP). Drilling contractors are secured and scheduled to mobilise to site in November 2026.

The program will target extensions to known high-grade gold mineralisation with the objective of expanding the KMC Mineral Resource and supporting potential mine life extensions. The program will also test deeper exploration targets established by recent drilling, geological interpretation and electromagnetic (EM) surveys, in areas with limited historical drill testing.

The Company has been awarded $180,000 in co-funding under Round 34 of the Western Australian Government's Exploration Incentive Scheme (EIS) to support diamond drilling of two priority deep exploration targets at KMC.

Key Points

- **9,000 metre RC and DD drilling program to commence in November 2026, targeting resource growth through priority resource extension and exploration targets across the KMC.**
- **Multiple high-grade targets remain open and untested across KMC's existing deposits, providing opportunities to extend known mineralisation, grow the Mineral Resource and potentially extend mine life.**
- **Deep diamond drilling to test the potential for a larger intrusive related gold-copper mineralised system at depth beneath KMC.**
- **$180,000 in EIS co-funding awarded to support approximately 1,400 metres of planned diamond drilling, with an additional $25,000 available for downhole electromagnetic surveys.**

Managing Director, Paul Bennett, commented:

"Recent drilling and geophysical work at Kundip has further strengthened our confidence in the exploration potential beneath the known high-grade mineralisation. With fewer than 4% of historical drill holes extending below 250 metres and a constantly improving understanding of the deposit, we believe there is a significant potential to be tested at depth.

We welcome the WA Government's support through the EIS, which will contribute to the cost of testing these highly prospective gold-copper targets. With drilling contractors mobilising in November, the upcoming drilling will test whether the known high-grade mineralisation is part of a much larger system at depth, with the potential to significantly change our understanding of the scale of the mineralisation at Kundip."

Kundip Exploration Program

Drilling will focus on extending known high-grade gold mineralisation across KMC, with priority targets at Gem Restored, Harbour View, Gem, Hillsborough and Flag.

The following significant historical intersections remain open, providing compelling extensional targets for resource growth:

Gem Restored North (DD21KP915[1])

- 2.6m @ 19.8 g/t Au, 3.6 % Cu, 35.8 g/t Ag, 0.15 % Co from 226.9m

Gem Restored (RC21KP935[2])

- 2m @ 6.5 g/t Au, 0.6 % Cu, 6.0 g/t Ag from 133m

Harbour View Central (DD22KP1074[3])

- 18m @ 1.56 g/t Au, 0.87% Cu, 8.54 g/t Ag from 240m including;
  - 4m @ 4.56 g/t au, 3.68% Cu, 34.93 g/t Ag

Harbour View South (DD2KP1148[4])

- 1.35m 7.39 g/t Au, 1.73% Cu, 13.08 g/t Ag from 243.18m

Hillsborough Deeps (DD26KP1243[5])

- 13.5m @ 3.3 g/t Au, 5.1% Cu, 26.0 g/t Ag from 379.9m
- 11.7m @ 3.5 g/t Au, 2.2% Cu, 8.2 g/t Ag from 440m

Flag Main (DD22KP1128[6])

- 3.6m 13.3 g/t Au, 0.44 % Cu, 13.9 g/t Ag from 351m including;
  - 0.48m @ 60.4 g/t Au, 0.38 % Cu, 7.4 g/t Ag from 351.67m and;
  - 0.61m @ 25.5 g/t Au, 1.96 % Cu, 34.9 g/t Ag from 353.69m

The program will investigate deeper extensional targets beneath the existing deposits. Historical exploration at Kundip has concentrated on the near-surface deposits, with fewer than 4% of drill holes extending below 250 metres.

Recent structural interpretations, together with the recognition of porphyry dyke swarms, high-temperature mineral assemblages and massive sulphide breccias, suggest that the known high-grade gold-copper-silver mineralisation at Kundip may represent the upper, structurally controlled expression of a much larger magmatic-hydrothermal or porphyry copper-gold system at depth.

Other supporting geological evidence and new observations include:

- Spatial association with porphyry dykes and tonalite intrusions
- Metal associations indicative of a high-temperature hydrothermal system
- A distinctive Cu-Au-Ag-Bi-Co-W geochemical signature indicative of high-temperature magmatic fluids
- Massive sulphide and sulphide breccia textures – suggestive of proximity to a mineralising source
- Alteration zonation supports proximity to a hotter, hydrothermal core at depth.
- Deep EM conductors at Hillsborough deeps (Figure 1)
- Vertical metal zonation – increasing copper grades at depth, potentially vectoring towards a magmatic source

Together, these observations suggest that Kundip may host a significantly larger gold-copper mineralised system at depth, potentially extending beyond the scale of the currently defined Mineral Resource. The upcoming diamond drilling will test this opportunity.

[1] Refer to Medallion Metals Limited's ASX announcement 14 July 2021 for further information relating to DD21KP915

[2] Refer to Medallion Metals Limited's ASX announcement 16 June 2021 for further information relating to RC21KP935

[3] Refer to Medallion Metals Limited's ASX announcement 22 February 2022 for further information relating to DD22KP1074

[4] Refer to Medallion Metals Limited's ASX announcement 06 September 2022 for further information relating to DD2KP1148

[5] Refer to Medallion Metals Limited's ASX announcement 15 June 2026 for further information relating to DD26KP1243

[6] Refer to Medallion Metals Limited's ASX announcement 18 October 2022 for further information relating to DD22KP1128

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EIS-Funded Drilling

The program includes two EIS-supported diamond holes totalling approximately 1,400 metres, targeting Hillsborough Deeps/Harbour View (Figure 1) and Gem Restored (Figure 2).

Hillsborough Deeps and Harbour View

Recent re-modelling of downhole electromagnetic (DHEM) survey data from drill hole DD26KP1265, undertaken by Southern Geoscience Consultants, has identified a coherent conductor on the Hillsborough Deeps trend, rather than the Harbour View structure as previously interpreted. The conductor measures approximately 100m × 100m to 120m × 120m, with modelled conductance of approximately 1,500–3,000 siemens or greater.

A diamond hole of approximately 800 metres depth is planned to test the conductor at Hillsborough Deeps and evaluate the potential for deeper mineralisation on the Harbour View lode.

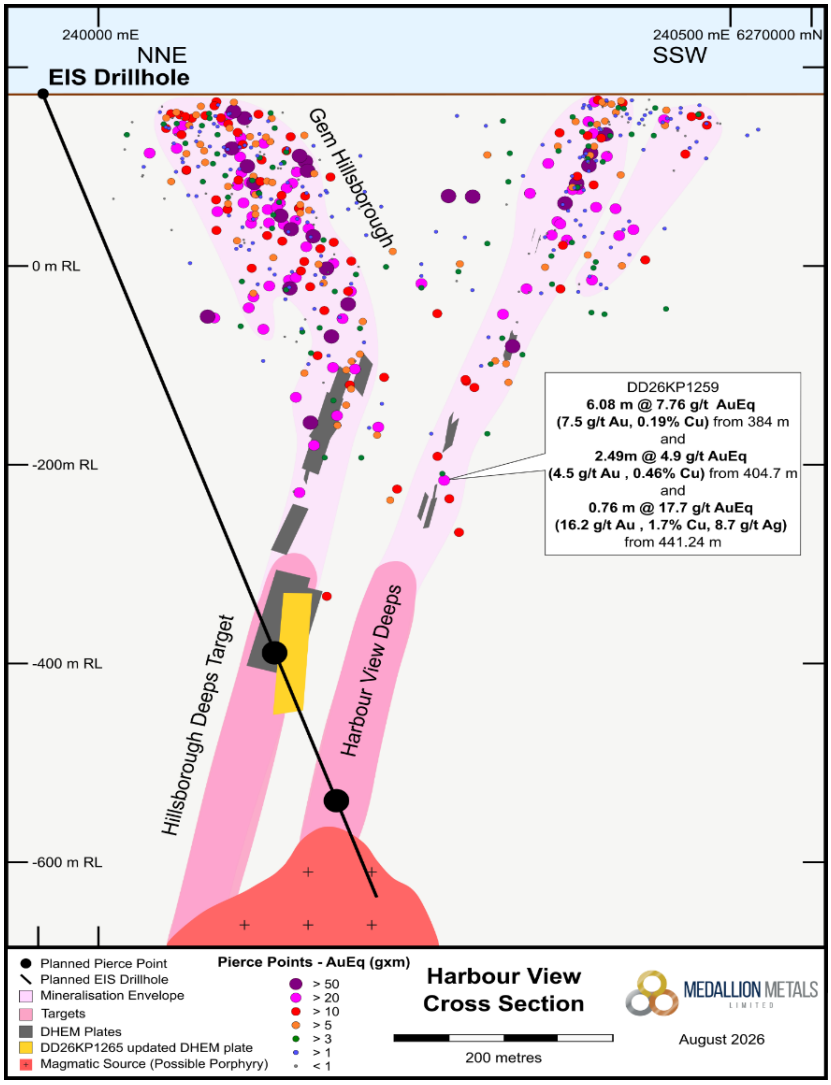


Figure 1: Hillsborough Deeps/Harbour View cross section showing reported drilling results and mineralised trends.[7]

Gem Restored

A second diamond hole of approximately 600 metres is planned at Gem Restored, targeting a 350 metre down-plunge step-out to a depth of more than 400 metres below surface.

Previous drilling identified brecciated massive sulphides containing pyrrhotite, chalcopyrite and magnetite, together with high-temperature mineral assemblages and cobalt grades of up to 0.15%.

The planned drilling will test the continuation of mineralisation at depth and investigate whether these geological characteristics indicate an association with a deeper intrusive source.

[7] Refer to Medallion Metals Limited's ASX announcement 27 July 2026 for further information relating to DD26KP1259

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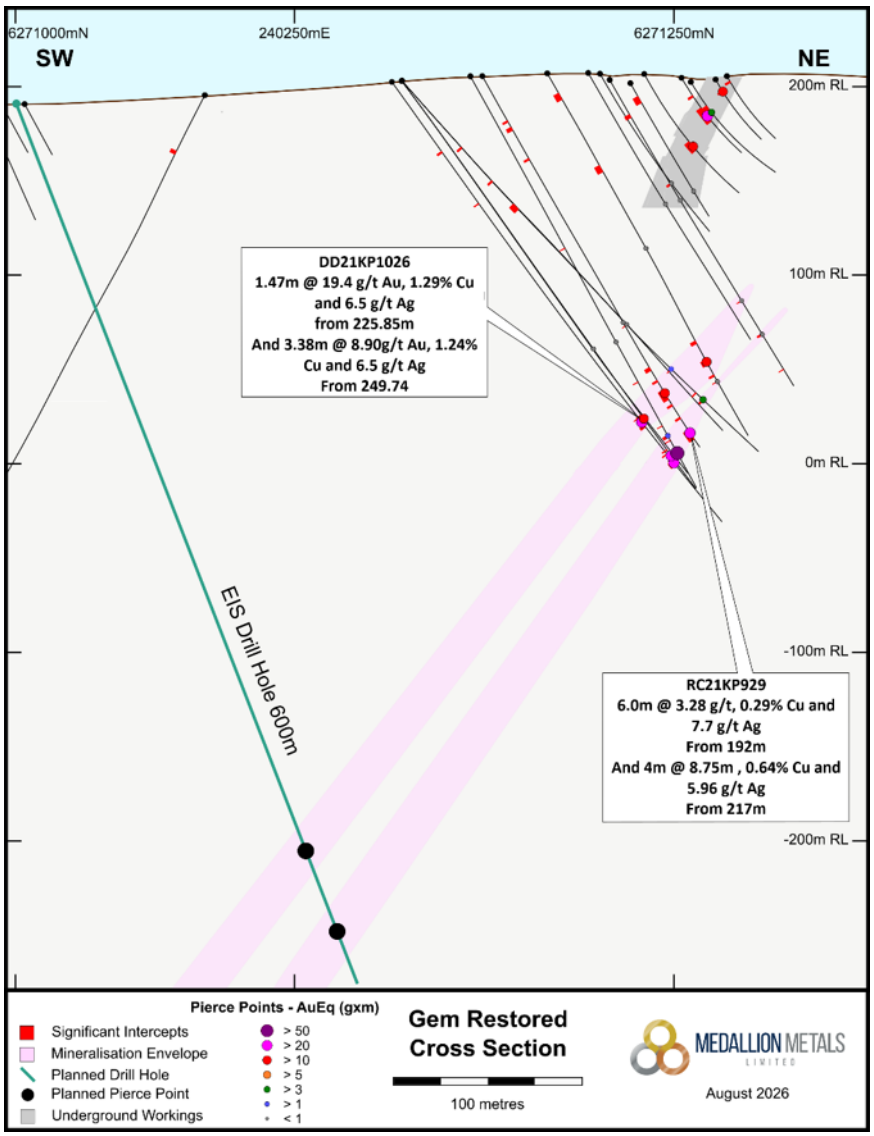


Figure 2: Gem Restored cross section showing historical drilling results RC21KP929[8] and DD21KP1026[9] and planned EIS drill hole.

EIS Funding

Medallion has been awarded $180,000 in co-funding, with an additional $25,000 for downhole electromagnetic surveys, under Round 34 of the Western Australian Government's Exploration Incentive Scheme.

The grant reimburses up to 50% of eligible direct drilling costs, contributing to the expenditure associated with the planned deep drilling program.

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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[8] Refer to Medallion Metals Limited's ASX announcement 16 June 2021 for further information relating to RC21KP929

[9] Refer to medallion Metals Limited's ASX announcement 09 September 2021 for further information relating to DD21KP1026

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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

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[10]

Sulphide Mineral Resource Estimate for the Kundip Mining Centre, 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 Kundip Mining Centre, August 2025							
	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Open Pit	4,250	1.8	240	0.1	6	1.9	260
Underground	5,700	4.6	840	0.6	37	5.2	950
Grand Total	**9,950**	**3.4**	**1,090**	**0.4**	**43**	**3.7**	**1,210**

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

REPORTING OF GOLD EQUIVALENT (AuEq) GRADES

Gold Equivalent (AuEq) grades were calculated using the following formula: AuEq g/t = Au g/t + (Cu % × 0.82) + (Ag g/t × 0.01). Cu equivalence to Au was determined using the following formula: 0.82 = (Cu price x 1% per tonne x Cu recovery x Cu payability) / (Au price x 1 gram per tonne x Au recovery x Au payability) Ag equivalence to Au was determined using the following formula: 0.01 = (Ag price x 1 gram per tonne x Ag recovery x Ag payability) / (Au price x 1 gram per tonne x Au recovery x Au payability).

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$/oz	2,350	Au – dore	%	58.3
Ag	US$/oz	27	Ag – dore	%	32.7
Cu	US$/lb	3.60	Cu – concentrate	%	80.0
A$:US$		0.65	Au – concentrate	%	40.0
			Ag – concentrate	%	30.0

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 doré is assumed.

[10] Refer to the Company's ASX announcement dated 28 August 2025 for further information.

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

Cu payment	%	96.5	Cu TC	US$/dmt	88.0
Au payment	%	96.0	Cu RC	US$/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 doré 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 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 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 her 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 Campany'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.

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