MEDALLION METALS
LIMITED

ASX ANNOUNCEMENT

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29 October 2026 **ASX:MM8**

September 2026 Quarterly Activities Report

Medallion Metals Limited (ASX:MM8, **"the Company"** or **"Medallion"**) is pleased to report on activities at its projects during the September 2026 quarter. During the quarter, Medallion secured the final regulatory approvals for the Ravensthorpe Gold Project (RGP), commenced development activities across both RGP and the Forrestania Gold Project (FGP), and advanced refurbishment of the Cosmic Boy Concentrator (CBC) ahead of planned gold processing operations. Exploration activities continued across both projects, while the completion of a $60 million placement significantly strengthened the Company's financial position to support its development and growth strategy.

HIGHLIGHTS

- **Final regulatory approvals secured for Ravensthorpe mine development.**
- **Mine development commenced at Kundip.**
- **Macmahon selected as preferred underground mining contractor.**
- **EPC contract awarded to GR Engineering for Cosmic Boy refurbishment and modification.**
- **Early Production Strategy (EPS) advanced, with gold processing targeted for October 2026.**
- **$60 million placement completed, providing approximately $175 million in available liquidity.**
- **High-grade drilling extended Gem mineralisation east and at depth, confirming further growth potential.**
- **Lounge Lizard drilling extended known mineralisation and identified a new hangingwall lode at McMahon's.**
- **Airborne EM survey commenced across the Mt Cattlin–Kundip–Trilogy corridor.**

RAVENSTHORPE GOLD PROJECT (RGP)

Drilling Program

During the quarter, Medallion reported further assay results from its 2026 drilling program at the Kundip Mining Centre (KMC). The results extended known mineralisation at Gem and Harbour View and provided further support for the interpreted Hillsborough Deeps mineralised position.

Gem and Harbour View – Extensional Drilling

High-grade results from Gem confirmed extensions to mineralisation east and at depth, with the deposit remaining open down plunge. The results also identified opportunities for further resource growth beyond the current Mineral Resource[1].

[1] Refer to Annexure 2 and the Company's ASX announcement dated 28 August 2025 for further information relating to the KMC Mineral Resource Estimate.

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At Harbour View, infill drilling intersected mineralisation at the interpreted depth, supporting confidence in areas scheduled for mining during the early stages of the Feasibility Study mine plan. Extensional drilling at Harbour View confirmed the continuation of the known mineralised structure to a depth of over 400 metres below surface, a significant step out beyond the limits of existing drilling and the extent of the current Mineral Resource (DD26KP1259).

Significant drilling results from Gem and Harbour View are presented in Table 1[2]:

Hole ID	Interval	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)[3]	From (m)
DD26KP1313	4.92m	15.5	0.9	6.3	16.3	394.09
incl.	0.30m	204.0	7.0	50.5	210.2	395.09
DD26KP1297	3.29m	16.5	0.6	6.3	17.1	371.63
incl.	1.44m	36.5	1.2	13.6	37.6	371.63
DD26KP1261	3.56m	9.3	0.4	—	9.7	333.57
incl	0.39m	80.3	0.7	–	81.1	336.30
DD26KP1284A	2.30m	8.3	0.1	0.7	8.4	545.03
DD26KP1259	3.74m	11.6	0.3	1.6	11.9	384.00
incl.	0.44m	49.4	0.9	3.6	50.2	386.30

Table 1: Significant assays from Gem and Harbour View drilling

Exploration Geophysics

During the quarter, Medallion commenced its first airborne electromagnetic (EM) survey across the RGP, covering approximately 120 km² of the Mt Cattlin–Kundip–Trilogy corridor. The survey is designed to identify additional gold-copper sulphide targets and prioritise future regional exploration drilling.

The program is supported by $135,000 in co-funding through the Western Australian Government's Exploration Incentive Scheme (EIS).

Mine Development

Following receipt of the final regulatory approvals in August, mine development commenced at the KMC. Civil works progressed during the quarter, including site preparation, access roads and associated surface infrastructure, ahead of box-cut excavation and underground development.

Macmahon was selected as the preferred tenderer for the underground mining contract, valued at approximately $240 million over three years, with works expected to commence in Q4 CY2026. Relocation and refurbishment of mine offices and associated infrastructure from the former Spotted Quoll mine at Forrestania to KMC also commenced during the quarter.





[2] For further information relating to drill results from KMC, refer to the Company's ASX announcement dated 27 July 2026.

[3] For further information relating to Gold Equivalent (AuEq) grades refer to Annexure 2.

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Figure 1: Bulk earthworks underway at KMC.

FORRESTANIA GOLD PROJECT (FGP)

Lounge Lizard Exploration

During the quarter, Medallion reported results from its first exploration and resource drilling program at Forrestania, comprising seven reverse circulation (RC) holes totalling 1,077 metres at the McMahon's pit, part of the broader Lounge Lizard deposit. The drilling extended known gold mineralisation down dip and down plunge, identified a new hangingwall lode and validated historical drilling results[4].

Re-assaying of selected historical diamond core returned gold grades averaging approximately 20% higher than the original results across the intervals tested, providing further confidence in the historical dataset supporting the planned Lounge Lizard Mineral Resource Estimate (MRE).

A further 3000m-metre diamond drilling program was commenced to confirm historic results and test extensions to known mineralisation and support the initial MRE. Located approximately 14km from the Cosmic Boy Concentrator, Lounge Lizard represents a potential additional feed source for the CBC and is the first and most advanced deposit within the Company's Forrestania production strategy.

Cosmic Boy Concentrator (CBC)

During the quarter, Medallion awarded the Engineering, Procurement and Construction (EPC) contract to GR Engineering Services (GRES) for the refurbishment and modification of the Cosmic Boy Concentrator (CBC), progressing the project from engineering and early works into the main construction phase[5].

Development activities advanced across the facility, with surface earthworks for the expanded and modified processing plant completed and refurbishment of existing infrastructure underway. Engineering, procurement and construction works continued throughout the quarter, with the EPC programme approximately 30% complete by mid-September.

The new secondary ball mill, manufactured by CITIC Heavy Industries, arrived at Fremantle in September and was delivered to site in early October, subsequent to quarter end. The mill is a key component of the modifications required to process Ravensthorpe sulphide ore.

[4] For further information relating to Lounge Lizard drilling results refer to the Company's ASX announcement dated 14 August 2026.

[5] For further information relating to the award of the EPC contract refer to the Company's ASX announcement dated 1 September 2026.

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Figure 2: Secondary ball mill delivered to Forrestania

The modified CBC is designed to process 650ktpa of Ravensthorpe sulphide ore at a target grind size of P80 75 microns. Commissioning on Kundip ore remains targeted for Q2 CY2027, with steady-state production forecast during the second half of 2027.

Early Production Strategy

During the quarter, Medallion committed to its Early Production Strategy (EPS), establishing a pathway to commence gold processing at CBC ahead of planned ore deliveries from the RGP[6].

Preparations advanced to reconfigure and commission the existing crushing, grinding and processing infrastructure, including construction of new carbon-in-column (CIC) tanks required for gold recovery. The existing run-of-mine (ROM) pad was cleared of residual nickel-bearing material, and deliveries of third-party gold-bearing material commenced during the quarter.



Figure 3: Carbon-in-column tanks at Cosmic Boy

The Company executed a Toll Processing Agreement for a minimum of 200,000 tonnes of third-party ore, providing an initial feed source for the EPS. Subsequent to quarter end, the CIC tanks were installed, with commissioning of the crushing circuit occurring in October 2026 ahead of the commencement of gold processing.

[6] For further information relating to the Early Production Strategy refer to the Company's ASX announcement dated 15 July 2026.

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The EPS is expected to bring forward project revenue while providing an opportunity to commission and operate existing processing infrastructure ahead of the planned treatment of Ravensthorpe ore in Q2 CY2027.

Operational Workforce

During the quarter, Medallion continued to expand its operational workforce, recruiting 35 personnel across operations, maintenance and technical roles to support the commencement of processing activities at Forrestania and ongoing mine development at Ravensthorpe.

CORPORATE

Cash Position

As at 30 September 2026, the Company held cash of $97.0 million. Refer to the Appendix 5B accompanying this report for further details.

Capital Raising

During the quarter, Medallion completed a $60 million institutional placement through the issue of 125 million new fully paid ordinary shares at $0.48 per share, with strong support from new and existing institutional investors[7].

Together with existing cash reserves and available funding facilities, the placement proceeds contribute to approximately $175 million in available liquidity to support the development and ramp-up of the RGP, including processing at Forrestania. The strengthened financial position also provides capacity to accelerate extensional drilling at both Kundip and Lounge Lizard, targeting further resource growth.

Antares Metals Limited

Medallion holds approximately 16 million shares in Antares Metals Limited (ASX: AM5), with a market value of approximately $0.1 million as at 30 September 2026.

Strategic Growth Opportunities

Medallion continued to evaluate strategic growth opportunities during the quarter, consistent with its strategy to establish a sustainable, multi-asset gold and copper business.

These opportunities remain subject to ongoing assessment, commercial negotiations and confidentiality arrangements. The Company will update the market in accordance with its continuous disclosure obligations.

DECEMBER 2026 QUARTER

Medallion enters the December 2026 quarter with development activities advancing across both the Ravensthorpe and Forrestania Gold Projects. With all key regulatory approvals secured, major construction contracts awarded and site works underway, the Company is focused on delivering its development programme and establishing gold production at Cosmic Boy.

The December quarter will see a significant increase in operational activity, with underground mine development commencing at Kundip, the start of gold processing under the EPS and continued refurbishment and modification of the CBC ahead of Ravensthorpe ore treatment in Q2 CY2027.

Key focus areas for the December 2026 quarter include:

Ravensthorpe Gold Project

- Advancement of the KMC box cut, portal establishment and commencement of underground decline development.
- Continued construction and installation of surface infrastructure and supporting mine facilities.
- Progression of exploration and resource development drilling at Kundip, targeting extensions to known mineralisation.

[7] For further information relating to the capital raising refer to the Company's ASX announcement dated 20 August 2026.

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Forrestania Gold Project

- Commencement of gold processing at Cosmic Boy under the EPS, including commissioning of the crushing and gold recovery circuits.
- Continued refurbishment and modification of the CBC under the GRES EPC contract.
- Advancement of drilling programmes and MRE updates at Lounge Lizard and Teddy Bear.
- Assessment of additional gold resources and potential ore sources to support future production at Forrestania.

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

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, 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.

REPORTING OF GOLD EQUIVALENT (AuEq) GRADES

MRE Reporting

Gold Equivalent (AuEq) grades that are applied as cut-off criteria and are used for reporting Mineral Resources 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) / (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).

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$/oz	2,350	Au – doré	%	62.8
Ag	US$/oz	27	Ag – doré	%	28.6
Cu	US$/lb	3.60	Cu – concentrate	%	86.1
A$:US$		0.65	Au – concentrate	%	31.7
			Ag – concentrate	%	44.8

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.

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.

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",

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"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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ANNEXURE 2: MINERAL RESOURCES BY CLASSIFICATION

KUNDIP MINING CENTRE GLOBAL MRE

Subset	Indicated					Inferred					Total				
	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt
Open Pit	3,290	1.8	190	0.2	5	960	1.7	50	0.1	1	4,250	1.8	240	0.1	6
Underground	3,150	4.8	490	0.7	23	2,560	4.3	360	0.5	13	5,700	4.6	840	0.6	37
Total	**6,430**	**3.3**	**680**	**0.4**	**28**	**3,510**	**3.6**	**410**	**0.4**	**14**	**9,950**	**3.4**	**1,090**	**0.4**	**42**

KMC MRE (global) by resource classification

KUNDIP MINING CENTRE FRESH COMPONENT MRE

Mineral Resource Estimate for the Kundip Mining Centre (fresh component)					
Classification	**kt**	**Au g/t**	**Au koz**	**Cu %**	**Cu kt**
Indicated	3,150	4.8	490	0.7	23
Inferred	2,560	4.3	360	0.5	13
Grand Total	**5,700**	**4.6**	**840**	**0.6**	**37**

KMC MRE (fresh component) by resource classification

TRILOGY MRE

Classification	kt	Au g/t	Ag g/t	Cu %	Pg %	Zn %	Au koz	Ag koz	Cu kt	Pb kt	Zn kt
Indicated	4,633	0.9	53.2	1.4	2.7	1.6	133	7,929	63	126.2	72.2
Inferred	968	1.1	60.1	0.5	0.9	0.6	35	1,869	4.4	8.3	5.5
Total	**5,601**	**0.9**	**54.4**	**1.2**	**2.4**	**1.4**	**169**	**9,798**	**67.3**	**134.4**	**77.7**

Trilogy MRE by resource classification

The preceding statements of Mineral Resources conforms to the JORC Code. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

ANNEXURE 3 – ADDITIONAL ASX LISTING RULE DISCLOSURES

For the purpose of ASX Listing Rule 5.3.1, payments for exploration and evaluation during the quarter totalled approximately $3,103,000 (exclusive of salaries). Material developments, changes in exploration activities and details of exploration activities undertaken during the quarter are as described in the preceding quarterly and appendices.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms there was no mining production during the quarter. As stated in the preceding quarterly and appendices, the Company has made a positive final investment decision to proceed with the Project development. Payments for development activities totalled approximately $5,783,000 (exclusive of salaries) associated with the construction and development at both Ravensthorpe and Forrestania. Payments for property, plant and equipment totalled approximately $217,000.

For the purpose of ASX Listing Rule 5.3.5, payments to directors of Medallion during the quarter totalled approximately $166,000. The payments were in respect of directors' salaries, fees and superannuation.

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ANNEXURE 4 – TENEMENT SUMMARY, RAVENSTHORPE

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter.

Tenement	Location	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter
Ravensthorpe Gold Project				
E74/0311	Western Australia	Granted	100%	100%
^E74/0379	Western Australia	All mineral rights other than Li/Ta	100%	100%
^E74/0399	Western Australia	All mineral rights other than Li/Ta	100%	100%
^E74/0406	Western Australia	All mineral rights other than Li/Ta	100%	100%
E74/0486	Western Australia	Granted	100%	100%
E74/0560	Western Australia	Granted	100%	100%
E74/0602	Western Australia	Granted	100%	100%
E74/0638	Western Australia	Granted	100%	100%
E74/0639	Western Australia	Granted	100%	100%
E74/0653	Western Australia	Granted	100%	100%
E74/0656	Western Australia	Granted	100%	100%
E74/0683	Western Australia	Granted	100%	100%
E74/0781	Western Australia	Granted	100%	100%
L74/0034	Western Australia	Granted	100%	100%
L74/0058	Western Australia	Granted	100%	100%
L74/0064	Western Australia	Granted	100%	100%
L74/0065	Western Australia	Granted	100%	100%
M74/0041	Western Australia	Granted	100%	100%
M74/0051	Western Australia	Granted	100%	100%
M74/0053	Western Australia	Granted	100%	100%
M74/0083	Western Australia	Granted	100%	100%
M74/0135	Western Australia	Granted	100%	100%
M74/0136	Western Australia	Granted	100%	100%
M74/0163	Western Australia	Granted	100%	100%
M74/0165	Western Australia	Granted	100%	100%
M74/0180	Western Australia	Granted	100%	100%
M74/0184	Western Australia	Granted	100%	100%
Jerdacuttup Project				
E74/0636	Western Australia	Granted	80%	80%
E74/0413	Western Australia	Granted	100%	100%
E74/0462	Western Australia	Granted	100%	100%
E74/0557	Western Australia	Granted	100%	100%
E74/0578	Western Australia	Granted	100%	100%
E74/0630	Western Australia	Granted	100%	100%
E74/0631	Western Australia	Granted	100%	100%
E74/0637	Western Australia	Granted	100%	100%
E74/0642	Western Australia	Granted	100%	100%
E74/0643	Western Australia	Granted	100%	100%
E74/0665	Western Australia	Granted	100%	100%
E74/0671	Western Australia	Granted	100%	100%
E74/0740	Western Australia	Granted	100%	100%
L74/0035	Western Australia	Granted	100%	100%
L74/0045	Western Australia	Granted	100%	100%
M74/0176	Western Australia	Granted	100%	100%
P74/0385	Western Australia	Granted	100%	100%
P74/0389	Western Australia	Application	100%	100%

The Company did not enter into any farm-in or farm-out agreements during the quarter.

Interests in mining tenements applied for: N/A

Interests in mining tenements relinquished, reduced or lapsed: N/A

^ Tenements held by Galaxy Lithium Australia Ltd with rights to all minerals other than Li & Ta granted to Medallion under a Reserved Rights Deed. For more information refer to the Company's Prospectus dated 16 February 2021 (Schedule 2, Solicitor's Report on Tenements).

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ANNEXURE 5 – TENEMENT SUMMARY, FORRESTANIA

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter.

Tenement	Location	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter
Forrestania Gold Project				
E74/470	Western Australia	Granted	100%	100%
E74/603	Western Australia	Granted	100%	100%
E74/771	Western Australia	Granted	100%	100%
E74/810	Western Australia	Granted	100%	100%
E77/1416	Western Australia	Granted	100%	100%
E77/1436	Western Australia	Granted	100%	100%
E77/1773	Western Australia	Granted	100%	100%
E77/1865	Western Australia	Expired	100%	0%
E77/2523	Western Australia	Granted	100%	100%
E77/2524	Western Australia	Granted	100%	100%
E77/3047	Western Australia	Granted	100%	100%
E77/3048	Western Australia	Granted	100%	100%
E77/3049	Western Australia	Granted	100%	100%
E77/3106	Western Australia	Granted	100%	100%
E77/3147	Western Australia	Granted	100%	100%
E77/3213	Western Australia	Granted	100%	100%
G70/226	Western Australia	Granted	100%	100%
G70/231	Western Australia	Granted	100%	100%
G77/135	Western Australia	Granted	100%	100%
L70/111	Western Australia	Granted	100%	100%
L74/11	Western Australia	Granted	100%	100%
L74/12	Western Australia	Granted	100%	100%
L74/25	Western Australia	Granted	100%	100%
L74/44	Western Australia	Granted	100%	100%
L77/104	Western Australia	Granted	100%	100%
L77/141	Western Australia	Granted	100%	100%
L77/182	Western Australia	Granted	100%	100%
L77/197	Western Australia	Granted	100%	100%
L77/203	Western Australia	Granted	100%	100%
L77/204	Western Australia	Granted	100%	100%
L77/357	Western Australia	Granted	100%	100%
M74/57	Western Australia	Granted	100%	100%
M74/58	Western Australia	Granted	100%	100%
M74/64	Western Australia	Granted	100%	100%
M74/65	Western Australia	Granted	100%	100%
M74/81	Western Australia	Granted	100%	100%
M74/90	Western Australia	Granted	100%	100%
M74/91	Western Australia	Granted	100%	100%
M74/92	Western Australia	Granted	100%	100%
M77/215	Western Australia	Granted	100%	100%
M77/216	Western Australia	Granted	100%	100%
M77/219	Western Australia	Granted	100%	100%
M77/284	Western Australia	Granted	100%	100%
M77/285	Western Australia	Granted	100%	100%
M77/286	Western Australia	Granted	100%	100%
M77/324	Western Australia	Granted	100%	100%
M77/329	Western Australia	Granted	100%	100%
M77/335	Western Australia	Granted	100%	100%
M77/336	Western Australia	Granted	100%	100%
M77/389	Western Australia	Granted	100%	100%
M77/399	Western Australia	Granted	100%	100%
M77/458	Western Australia	Granted	100%	100%

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M77/467	Western Australia	Granted	100%	100%
M77/468	Western Australia	Granted	100%	100%
M77/542	Western Australia	Granted	100%	100%
M77/543	Western Australia	Granted	100%	100%
M77/544	Western Australia	Granted	100%	100%
M77/545	Western Australia	Granted	100%	100%
M77/550	Western Australia	Granted	100%	100%
M77/568	Western Australia	Granted	100%	100%
M77/574	Western Australia	Granted	100%	100%
M77/582	Western Australia	Granted	100%	100%
M77/583	Western Australia	Granted	100%	100%
M77/584	Western Australia	Granted	100%	100%
M77/585	Western Australia	Granted	100%	100%
M77/586	Western Australia	Granted	100%	100%
M77/587	Western Australia	Granted	100%	100%
M77/588	Western Australia	Granted	100%	100%
M77/589	Western Australia	Granted	100%	100%
M77/911	Western Australia	Granted	100%	100%
M77/912	Western Australia	Granted	100%	100%
M77/98	Western Australia	Granted	100%	100%
M77/99	Western Australia	Granted	100%	100%
P77/4496	Western Australia	Expired	100%	0%
P77/4497	Western Australia	Expired	100%	0%
P77/4499	Western Australia	Expired	100%	0%
P77/4500	Western Australia	Expired	100%	0%
P77/4501	Western Australia	Expired	100%	0%
Parker Dome Project				
P77/4671	Western Australia	Application	0%	0%
P77/4672	Western Australia	Application	0%	0%
P77/4673	Western Australia	Application	0%	0%
P77/4674	Western Australia	Application	0%	0%
P77/4675	Western Australia	Application	0%	0%
P77/4676	Western Australia	Application	0%	0%
P77/4677	Western Australia	Application	0%	0%
E77/3247	Western Australia	Application	0%	0%
E77/3248	Western Australia	Application	0%	0%
E77/3252	Western Australia	Application	0%	0%

The Company did not enter into any farm-in or farm-out agreements during the quarter.

Interests in mining tenements applied for: N/A

Interests in mining tenements relinquished, reduced or lapsed: E77/1865, P77/4496, P77/4497, P77/4499, P77/4500, P77/4501

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MEDALLION METALS LIMITED

ABN	Quarter ended ("current quarter")
89 609 225 023	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	834	834
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(5,783)	(5,783)
	(c) production	-	-
	(d) staff costs	(2,782)	(2,782)
	(e) administration and corporate costs	(711)	(711)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	683	683
1.5	Interest and other costs of finance paid	(31)	(31)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - Care and maintenance	(3,109)	(3,109)
1.9	**Net cash from / (used in) operating activities**	**(10,899)**	**(10,899)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(217)	(217)
	(d) exploration & evaluation	(3,103)	(3,103)
	(e) investments	-	-
	(f) other non-current assets *	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(3,320)**	**(3,320)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	60,000	60,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	341	341
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3,158)	(3,158)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings **	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**57,183**	**57,183**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	54,017	54,017
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(10,899)	(10,899)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,320)	(3,320)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	57,183	57,183

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**96,981**	**96,981**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	96,853	53,889
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Cash held as bank securities)	128	128
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**96,981**	**54,017**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	166
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments disclosed at 6.1 are in respect of Directors' fees, salaries and superannuation accruing to Directors for services rendered during the period.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(10,899)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,103)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(14,002)
8.4	Cash and cash equivalents at quarter end (item 4.6)	96,981
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	96,981
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.93

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2026

Authorised by: The board of directors of Medallion Metals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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