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MEDALLION METALS
LIMITED

ASX ANNOUNCEMENT

18 November 2026 **ASX:MM8**

Kundip Drilling Commences as First Gold Production Approaches

Medallion Metals Limited ("Medallion" or "the Company") advises that a 9,000m drilling program has commenced at the Kundip Mining Centre (KMC), targeting extensions to known high-grade gold-copper mineralisation and new exploration opportunities at depth identified through recent structural interpretation and electromagnetic (EM) surveys.

The drilling program includes two priority deep diamond holes supported by the Western Australian Government's Exploration Incentive Scheme (EIS), designed to test the potential for a larger gold-copper mineralised system beneath the existing deposit.

Key Points

- **9,000m Kundip drilling program commenced, targeting high-grade gold-copper extensions and the potential for a significantly larger mineralised system at depth.**
- **Two priority EIS-supported deep diamond holes to test Hillsborough Deeps/Harbour View and Gem Restored, following recent structural analysis and EM surveys.**
- **Lounge Lizard drilling accelerating, with a second rig mobilising and 1,500m completed ahead of the maiden Mineral Resource Estimate (MRE) expected in December 2026.**
- **Project development approximately 40% complete, tracking on schedule and budget, with Kundip civil works 90% complete and Macmahon operating on site ahead of the December portal cut.**
- **First gold from third-party material processing at Cosmic Boy expected early December 2026, with early processing strategy underway.**

Managing Director, Paul Bennett, commented:

"The opportunity at Kundip extends well beyond the high-grade deposits we're currently developing. Recent geophysical surveys and geological interpretation have identified compelling targets in areas that have seen very limited drilling, and this program will test whether the known mineralisation forms part of a much larger gold-copper system. We're also increasing drilling capacity at Lounge Lizard as we work towards a maiden resource estimate and assess its potential to support a gold mining operation at Forrestania.

With first gold at Cosmic Boy expected in December and underground development at Kundip about to commence, we're reaching an important stage in establishing a gold and copper production business. The drilling underway at both projects has the potential to leverage that investment, supporting a larger production profile and longer mine life than contemplated in our initial development plan."

Kundip Drilling Program

Medallion has commenced a 9,000m drilling program at Kundip to test the potential for a significantly larger gold-copper mineralised system at depth, while also pursuing extensions to known high-grade deposits. Recent electromagnetic (EM) surveys and structural interpretation have identified priority targets beneath the existing mineralisation, providing a defined focus for the deeper drilling.

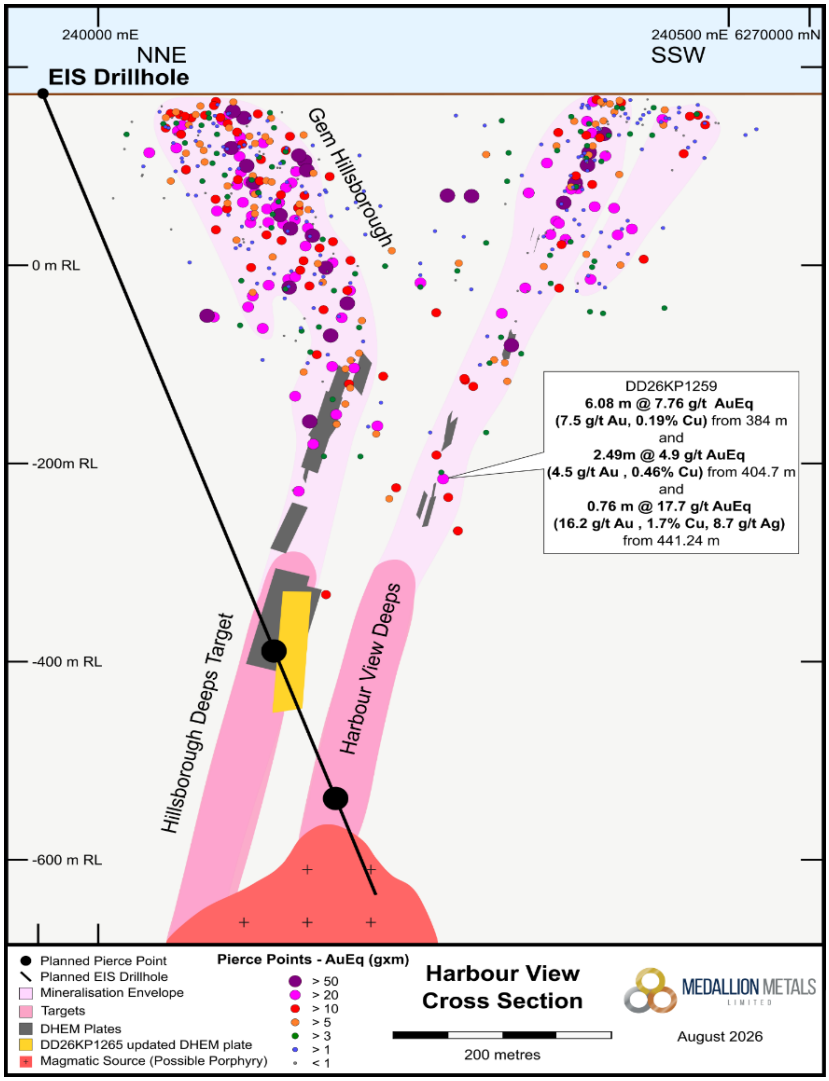


Figure 1: Hillsborough Deeps/Harbour View cross section showing reported drilling results and mineralised trends.[1]

With fewer than 4% of historical drill holes extending below 250m, the potential beneath Kundip's existing deposits remains largely untested. The reverse circulation (RC) and diamond drilling (DD) program will focus on Gem Restored, Harbour View, Gem, Hillsborough and Flag, with the objective of expanding the resource base supporting Kundip's development and potentially extending mine life.

The deeper drilling is supported by previous high-grade gold-copper intersections, including 11.7m @ 3.5 g/t Au and 2.2% Cu from 440m at Hillsborough Deeps. Geological evidence, including porphyry intrusions, high-temperature mineral assemblages and massive sulphide breccias, further supports the interpretation that the known deposits may represent the upper expression of a larger mineralised system.

The program includes two priority deep diamond holes totalling approximately 1,400m, supported by $180,000 in co-funding under the Western Australian Government's Exploration Incentive Scheme (EIS):

- **Hillsborough Deeps/Harbour View:** A diamond hole with target depth of approximately 800m will test a modelled EM conductor on the Hillsborough Deeps trend, with conductance of approximately 1,500–3,000 siemens or greater. Recent re-modelling of downhole EM data has refined the conductor's location, previously

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

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interpreted to be associated with Harbour View. The hole will also assess deeper mineralisation potential at Harbour View.

- **Gem Restored:** A diamond hole with target depth of approximately 600m will test a 350m down-plunge extension to known high-grade mineralisation, at depths exceeding 400m below surface. Previous drilling identified brecciated massive sulphides containing pyrrhotite, chalcopyrite and magnetite, supporting the geological case for investigating a potential deeper intrusive source.

Lounge Lizard Drilling Program

The 3,000m diamond drilling program is well advanced, with the program testing extensions to known high-grade gold mineralisation and confirming historical results, with results to inform the maiden Mineral Resource Estimate (MRE) expected in December 2026.

A second diamond drilling rig is being mobilised to accelerate the program and provide additional results to inform the maiden Mineral Resource Estimate (MRE), expected in December 2026. Following geotechnical assessment, civil works are also progressing to enable drilling from the existing pit floor as well as providing a platform for potential underground access.

The maiden MRE will provide a basis to assess Lounge Lizard's potential to support a future mining operation supplying Cosmic Boy, contributing to Medallion's longer-term production profile and potential mine life extensions.

Project Development Update

Development across the Ravensthorpe Gold Project (RGP) and Forrestania Gold Project (FGP) is approximately 40% complete, with both projects progressing on schedule and budget.

At Kundip, civil works are approximately 90% complete, with the project advancing towards the first portal cut scheduled for early December 2026. Underground mining contractor Macmahon has mobilised and commenced ground support works in the box-cut, including shotcreting and cable bolting in preparation for decline development.



Figure 1: Kundip box-cut showing jumbo ground support drilling and completed excavation and shotcreting.

With access roads, workshop and fuel pads complete, site preparations are increasingly focused on underground operations. Underground mine infrastructure, offices and operational sheds are being relocated from Forrestania, while camp refurbishment continues to support the future underground workforce.

The first portal cut is scheduled for the first week of December 2026, marking the transition to underground decline development. Approximately five months of decline development is expected to reach the orebody, maintaining the schedule for first underground ore in Q2 CY27.

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Figure 2: RGP camp dining room refurbishment and site access roadworks.

Forrestania Gold Project

The Early Processing Strategy (EPS) is underway at the Cosmic Boy Concentrator, with the initial ore campaign progressing through leaching. First gold from third-party material processing is expected early December 2026, ahead of Kundip ore deliveries. The EPS is providing an opportunity to establish operating performance and progressively commission the processing circuit ahead of the introduction of Kundip ore.

Expansion and modification works by GR Engineering Services (GRES) are approximately 35% complete and remain on schedule and budget, as Medallion continues preparations for the plant's transition to full production in mid calendar 2027.



Figure 3: Cosmic Boy expansion and modification works.

Approximately 55,000t of material is now stockpiled on the Cosmic Boy ROM pad, comprising 50,000t of third-party material and 5,000t from Medallion's Teddy Bear stockpiles, providing feed for further early processing campaigns.

Upcoming Milestones

- Initial Lounge Lizard drilling results – Nov 2026
- Kundip portal cut – early Dec 2026
- Cosmic Boy first gold from third party material– Dec 2026
- Lounge Lizard maiden MRE – Dec 2026
- Kundip drilling results – resource extensions and deeper targets
- First underground ore at Kundip – Q2 CY27

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 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[2]

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

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

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$/dmt	88.0
Au payment	%	96.0	Cu RC	US$/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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