MEDALLION METALS LIMITED

ASX ANNOUNCEMENT

19 February 2026 **ASX:MM8**

Investor Presentation

Medallion Metals Limited Managing Director, Paul Bennett will be providing a range of investor updates this week including a presentation to the RIU Explorer's Conference in Fremantle.

The presentation to be delivered is attached.

This announcement is authorised for release by the Company Secretary of Medallion Metals Limited.

~ ENDS ~

For further information, please visit the Company's website www.medallionmetals.com.au or contact:

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MEDALLION METALS LIMITED

ASX: MM8

medallionmetals.com.au

Ravensthorpe Gold Project

Medallion's Production Platform

Investor Presentation

FEBRUARY 2026

Important Notices

(Read in conjunction with Appendices 6 & 7)

Nature of Document

This presentation has been prepared and issued by Medallion Metals Ltd (Company) to provide general information about the Company. The information in this document is in summary form and should not be relied upon as a complete and accurate representation of any matters that a reader should consider in evaluating the Company. While management has taken every effort to ensure the accuracy of the material in this presentation, the Company and its advisers have not verified the accuracy or completeness of the material contained in this presentation.

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Forward Looking Statements

This presentation contains forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

Exploration Results, Mineral Resources, Ore Reserves, Production Targets and Forecast Financial 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.

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Currency

All references to $, A$ and AUD in this presentation represent Australian dollars, unless otherwise stated.

High Grade | Strong Economics | Capital Light

Infrastructure Advantage, Defined Path to Production

Asset Quality

1.2Moz AuEq[1,2]

RGP global Mineral Resource

High-grade sulphide core[4]
5.7Mt @ 4.6g/t Au & 0.6% Cu
840koz Au & 37kt Cu

Mineralisation from ~50m
Shallow sulphide system

Consistent, open geology
Shallowly drilled and open at depth
18km drill program underway

Approvals advanced
EPBC Act (Cth) approved
EP Act (WA) - Q1 CY26 expected

Valuation & Returns

Defined Project Economics

$138M development capex
~80kozpa production | AISC A$2,279/oz

NPV $443M | IRR 87% (pre-tax)
12-month payback, leverage to spot pricing

$859M pre-tax cash flow
5.7-year mine life; A$5,200/oz Au assumption

Growth Optionality
Resource conversion and expansion potential

Strategic Positioning

Infrastructure, Prospective Geology

Forrestania infrastructure[3]:
Processing plant, TSF, grid power, camp, airstrip

Permits, licenses & operating systems
Operating platform established

900 km^2 greenstone belt
Underexplored, data-rich tenure

Regional third-party deposits
Infrastructure-supported consolidation

Further information : 1: RGP Mineral Resource, Appendix 2 | 2: Gold Equivalent (AuEq), Appendix 6 | 3: Forrestania Acquisition, Appendix 4 | 4: RGP Sulphide MRE, Appendix 1 | 5: Feasibility Study, Appendix 3

Corporate Overview

ASX: MM8

John Fitzgerald
Non-Executive Chair

Paul Bennett
Managing Director

David Kelly
Non-Executive Director

Siobhan Pelliccia
Non-Executive Director

Anthony James
Chief Operating Officer

Richard Hill
Chief Financial Officer

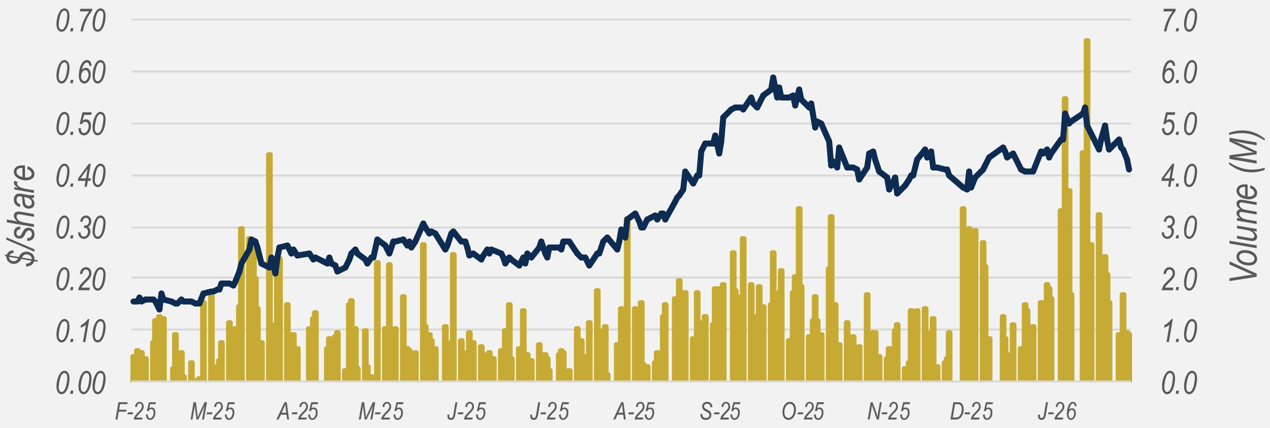
Stephen Moloney
Corporate Development Manager

Ian Gregory
Geology Manager

Capital Structure

795m Shares on issue	**$0.41** Share price (18 Feb 26)	**$326m** Market cap
32m Options	**$74m** Cash (31 Jan 26)	**$2.9m** Debt
$0.2m Listed inv. (ASX: AM5)	**$254m** EV	**$207/oz** EV/Resource oz AuEq

Price/Volume (12 months)



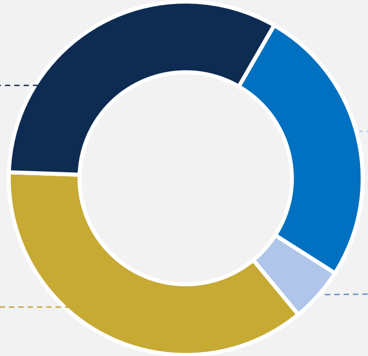
Analyst Coverage

morgans
cg Canaccord Genuity
PETRA CAPITAL

Shareholders

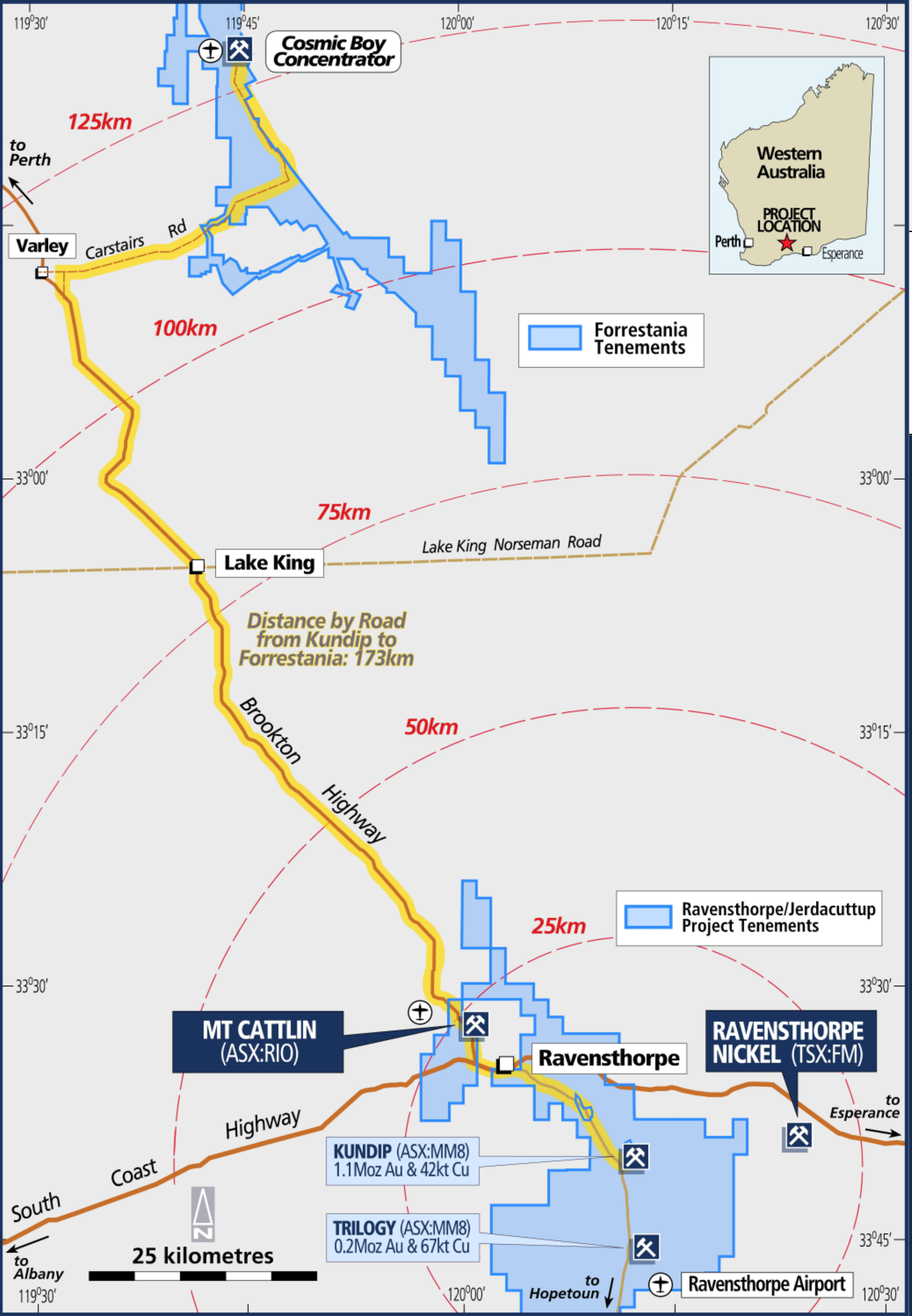
28% Founders & Directors

30% Domestic & Global Institutions



38% Other

4% Alkane (ASX:ALK)



Sulphide Production Strategy

Capital-Efficient path to production

Resource + Infrastructure = Cashflow

Integrate RGP Resource with Forrestania

Creating a new gold-copper producer

Reduce Development Capital and Accelerate First Production

Reduced time to production

Existing FNO infrastructure

- Flotation plant, TSF, grid power
- Camp, airstrip, and site services

Focus on RGP sulphides

- 5.7Mt @ 4.6g/t Au & 0.6% Cu for 840koz Au & 37kt Cu
- Proven sulphide metallurgy

Underground only development at RGP

- Reduced surface disturbance
- Improved environmental and permitting profile

Production Metrics - Feasibility Study

Gold-copper production profile

Resource & Throughput

3.5Mt @ 3.6g/t Au & 0.5% Cu
Production Inventory

0.65Mtpa
Production Rate

5.7 years
Initial Mine Life

Metallurgy & Output

Dore & Concentrate
Production

94.3% Au, 87% Cu
Metallurgical Recovery

77kozpa AuEq
Stage 1 production

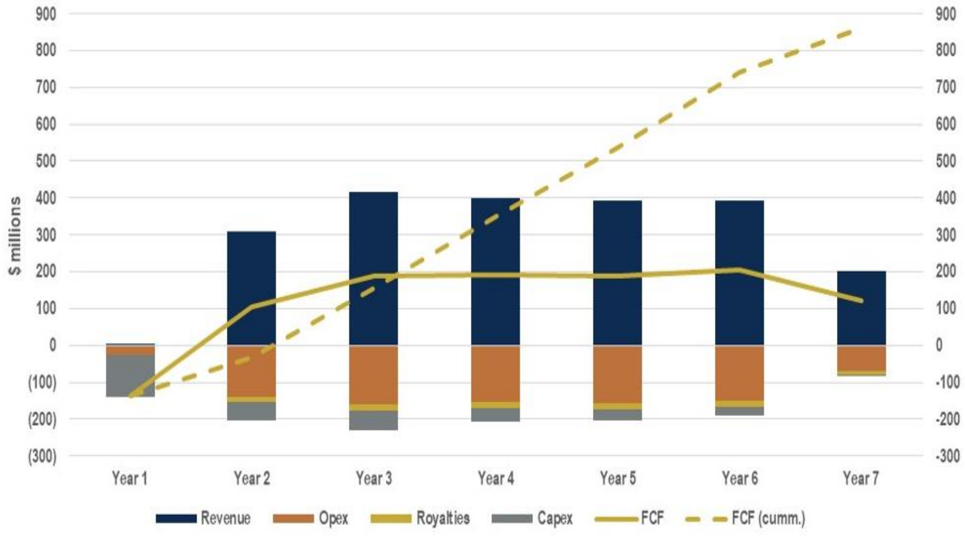
Refer to Appendix 3 for further information relating to the Feasibility Study.

Financial Metrics - Feasibility Study

Base case economics and sensitivity

Financial		Base	Spot
NSR	**$m**	**2,091**	**2,526**
Opex & Royalties	$m	(902)	(921)
Capex (sustaining)	$m	(190)	(190)
AISC	**$/oz**	**2,279**	**2,526**
Capex (pre-production)	$m	(138)	(137)
Pre-tax Cashflow	**$m**	**861**	**1,278**
$NPV_{8\%}$	$m	443	668
IRR	%pa	87	125
Payback	years	1.0	0.8
Au price	US$/oz	3,380	4,100
Cu price	US$/t	9,300	10,500
Exchange rate	A$:US$	0.65	0.65

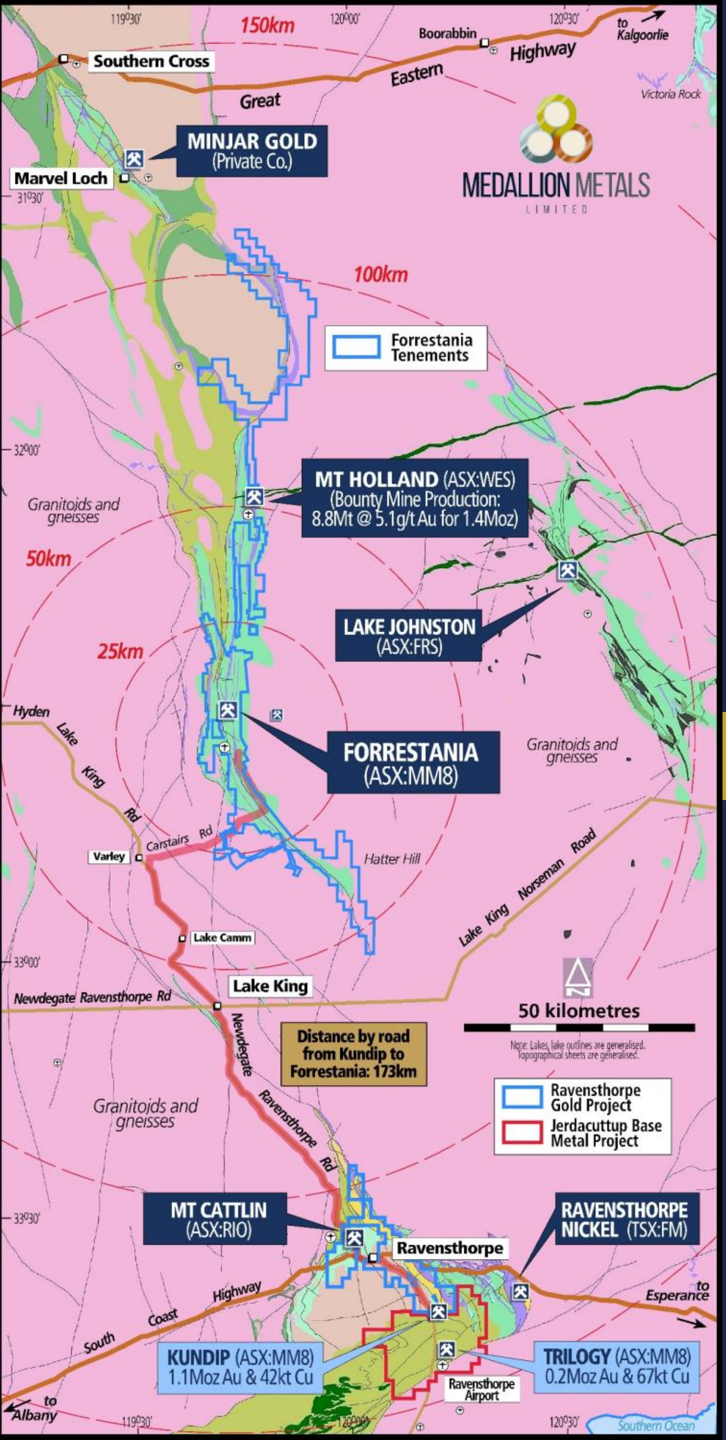
Project Cashflow (base case)



Refer to Appendix 3 for further information relating to the Feasibility Study.

Gold Price Sensitivity (A$/oz)

Gold Price (A$/oz)	Unit	$A4,700	Base Case $A5,200	A$5,700	A$6,200	A$6,700	A$7,200
Project Cashflow (pre-tax)	$ M	684	861	1,035	1,210	1,386	1,561
Project cashflow (post-tax)	$ M	501	624	747	870	993	1,116
Post-tax NPV(8)	$ M	348	443	538	633	728	823
Post-tax IRR	% pa	71	87	104	120	136	152
Payback	years	1.3	1	0.8	0.8	0.7	0.7



District Scale Growth Potential

Combined belts support long-term production growth

Forrestania Greenstone Belt (FGB)

Extensive tenement position with historical gold occurrences and resources

Underexplored Archaean greenstone belt in WA with proven gold endowment and potential for new discovery

~1.3Moz @ 5g/t Au
FGB host to historical Bounty mine (not included in Forrestania tenure)

Processing Infrastructure
ownership supporting regional consolidation

New Discovery, Regional Consolidation and Resource Expansion Potential

Ravensthorpe Gold Project (RGP)

1.3Moz AuEq MRE defined to ~330m depth average depth of drilling 100m; mineralisation open at depth and along strike

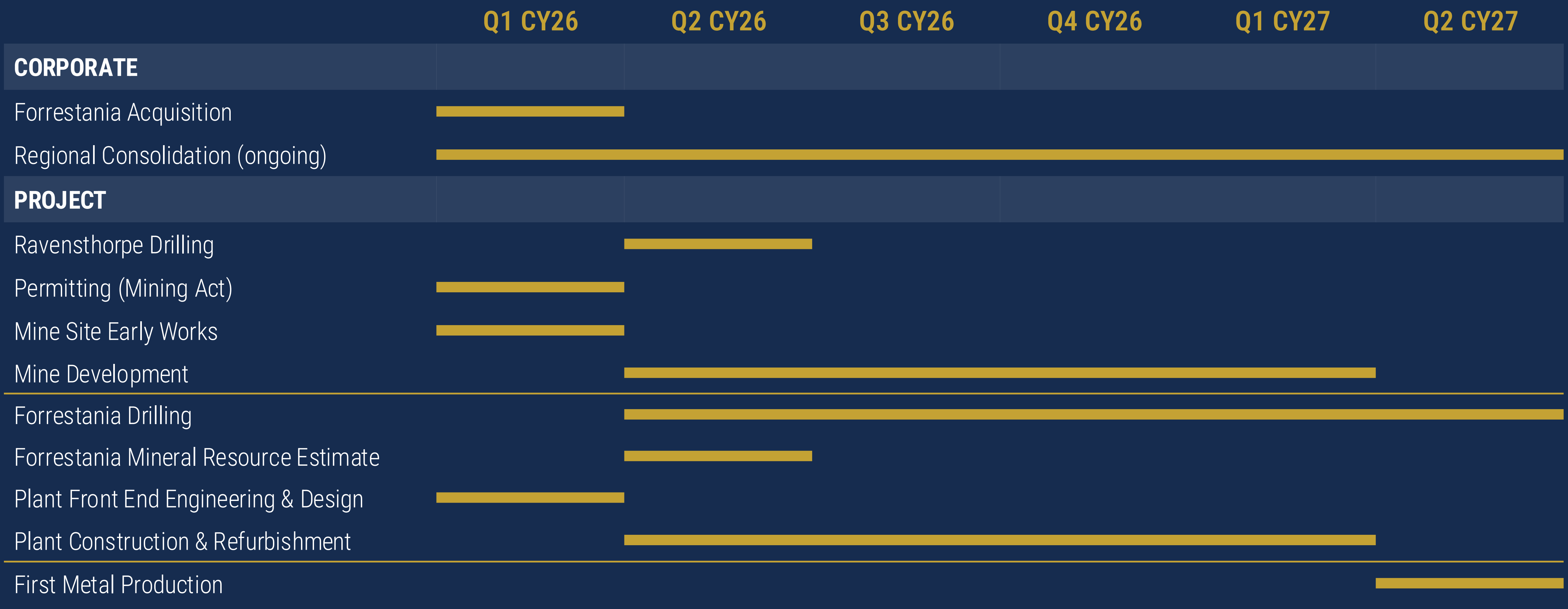
18km drill program underway infill & extensional targets, including newly identified footwall lodes

Regional
Airborne Electro-Magnetic (EM) survey planned for later in 2026 covering prospective stratigraphy north of Kundip Mining Centre

Established regional infrastructure Capacity to support future production expansion and consolidation of Annabelle Volcanic ground holding

Pathway to Production

Clear and defined milestones across corporate and project workstreams



Multiple catalysts for value re-rate as Medallion advances toward first production

Key Takeaways

Near-term gold production with defined development pathway

1.2Moz High-Grade Sulphide Resource

High-grade, open at depth and along strike

FID-Backed Economics

NPV $443M | IRR 87% | 12mth pay back

Processing Platform Secured

Cosmic Boy, TFS, Grid Power and 2 Camps

De-Risked Development Pathway

Approvals | Finance Secured | FID complete

Advancing to Production

~80kozpa Au production | Rapid Payback

Growth Beyond Initial Plan

Open Sulphide System | Forrestania belt consolidation

Appendices

Appendix 1

RGP Mineral Resources – Sulphide Subset

Mineral resource estimate for the Ravensthorpe Gold Project (fresh component)

Mineral resources estimate for the Kundip Mining Centre – COG > 2.0g/t AuEq, August 2025

	Total Resources				
	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**

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures. Refer to the Company's ASX announcement dated 28 August 2025 for further information.

Appendix 2

RGP Mineral Resources - Global

Mineral resource estimate for the Ravensthorpe Gold Project, August 2025

Mineral resources estimate for the Kundip Mining Centre – August 2025

	INDICATED					INFERRED					TOTAL RESOURCES						
	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	AuEq g/t	AuEq koz
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**	**1.9**	**260**
Underground	3,150	4.8	490	0.7	23	2,560	4.3	360	0.5	13	**5,700**	**4.1**	**840**	**0.6**	**37**	**5.2**	**950**
Grand 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	3.8	1,210

Mineral resources estimate for the Desmond Deposit – December 2022

	INDICATED					INFERRED					TOTAL RESOURCES						
	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	AuEq g/t	AuEq koz
Open pit	-	-	-	-	-	160	0.9	5	1.4	2	**160**	**0.9**	**5**	**1.4**	**2**	**2.1**	**11**
Underground	-	-	-	-	-	110	0.8	3	1.3	1	**110**	**0.8**	**3**	**1.3**	**1**	**1.9**	**7**
Grand total	-	-	-	-	-	270	0.9	7	1.4	4	270	0.9	7	1.4	4	2.0	17

Mineral resources estimate for the Ravensthorpe Gold Project – August 2025

	INDICATED					INFERRED					TOTAL RESOURCES						
	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	AuEq g/t	AuEq koz
Open pit	3,290	1.8	190	0.2	5	1,120	1.5	55	0.3	3	**4,410**	**1.7**	**245**	**0.2**	**8**	**1.9**	**271**
Underground	3,150	4.8	490	0.7	23	2,670	4.2	363	0.6	15	**5,810**	**4.5**	**843**	**0.7**	**38**	**5.1**	**957**
Grand total	6,430	3.3	680	0.4	28	3,780	3.4	417	0.5	18	10,220	3.3	1,097	0.5	46	3.7	1,227

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures. Open pit Mineral Resources are reported above a 0.5 g/t AuEq cut-off within pit shells optimised on oxide and transitional material only. Underground Mineral Resources are reported above a 2.0 g/t AuEq cut-off in fresh rock only. Refer to the following ASX announcements by the Company for further details in relation to specific deposits; 21 December 2022: Desmond, 28 August 2025: Kundip Mining Centre.

Appendix 3

Feasibility Outcomes & Assumptions

Study Highlights:

- Initial production inventory of 3.5Mt @ 3.6 g/t Au & 0.5 % Cu for 396 koz Au & 17 kt Cu contained
- Total initial metal production of 374 koz Au & 15 kt Cu
- Mine life 5.5 years generating pre-tax cashflows averaging $150 million per annum under base case assumptions
- Pre-tax free cash flow of $859 million assuming A$5,200/oz Au, A$6.50/lb Cu (base case)
- Pre-tax free cash flow of $1,279 million assuming A$6,300/oz Au, A$7.30/lb Cu (spot)
- Forecast average All-In-Sustaining-Cost (AISC) of A$2,279/oz of Au produced (net of by-product credit)
- Total pre-production capital cost of $138 million inclusive of mine establishment and process plant modifications
- Pre-tax NPV8 of $443 million & IRR 87% (base case)
- Pre-tax NPV8 of $668 million & IRR 125% (spot)
- Payback period: 12 months (base case), 9 months (spot)
- Establishment of proven & industry standard process route of flotation-CIL (Deflector analogy) at Forrestania to deliver high gold recovery (94.3%) and copper recovery (87.1%) to saleable products over the Project life
- Significant potential to enhance Project returns through increased throughput rate and mine life extension

Potential Upside Drivers:

- RGP Mineral Resource conversion and extensions (+17km drill program to commence January 2026);
- Initial production inventory represents 44% of existing sulphide Mineral Resource (gold content)
- Deposit shallowly drilled, Mineral Resource extends to 330 metres, deepest hole 415 metres below surface
- Commercialisation of RGP oxide/transitional Mineral Resources (10.3 Mt @ 1.6 g/t Au for 520 koz Au)), Trilogy deposit Mineral Resources (5.6 Mt @ 0.9 g/t Au, 54.4 g/t Ag, 1.2 % Cu, 2.4 % Pb, 1.4 % Zn)
- Redeployment of surplus mine infrastructure at Forrestania to Ravensthorpe to reduce pre-production capital
- Ability to commercialise gold deposits within economic trucking distance of Cosmic Boy

Bringing KMC Mineral Resources together with the established infrastructure at FNO presents a strong investment case under base case assumptions. Multiple opportunities exist to enhance that investment case by advancing the growth initiatives articulated. Strategically, the establishment of gold processing infrastructure at FNO has the potential to unlock value from gold deposits located within trucking distance of Cosmic Boy. In an elevated Australian dollar gold price environment, the combination of KMC and FNO is a unique, low capital intensity, near term gold-copper development opportunity within Western Australia with multiple organic and inorganic growth pathways.

Project Statistics			
Parameter	Units	Base Case	Spot Pricing
Production			
Mill throughput rate	ktpa	650	650
Life of mine	years	5.7	5.7
Ore mined and processed	Mt	3.5	3.5
Au grade	g/t	3.6	3.6
Cu grade	%	0.5	0.5
Au contained	koz	396	396
Cu contained	kt	17	17
Metal recovered for sale			
Au	koz	374	374
Cu	kt	15	15
Overall metallurgical recovery			
Au	%	94.3	94.3
Cu	%	87.1	87.1
Financial			
Net Smelter Return - doré	US$m	292	354
Net Smelter Return - concentrate	US$m	1,069	1,290
Total	US$m	1,361	1,644
NSR	$m	2,091	2,526
Operating	$m	(809)	(809)
Royalties	$m	(93)	(112)
Capital (sustaining)	$m	(190)	(190)
AISC	$/oz sold	2,279	2,254
Capital (pre-production)	$m	(138)	(138)
Pre-tax Cashflow	$m	861	1,278
NPV(8)	$m	443	668
IRR	%pa	87	125
Payback	years	1.0	0.8
Assumptions			
Au price	US$/oz	3,380	4,100
Cu price	US$/t	9,300	10,500
Exchange rate	A$:US$	0.65	0.65
Discount rate	%pa	8.0	8.0

For further information relating to the Feasibility Study, refer to the Company's ASX Announcement dated 12 December 2025.

Forrestania Asset Sale Agreement – Summary Terms

Binding, conditional agreement to acquire the Forrestania Nickel Operation (FNO), between Medallion & IGO Ltd (Transaction)

Transaction Assets

- 100% legal & beneficial interests in all FNO tenure, inclusive of;
  - Cosmic Boy plant
  - Infrastructure
  - Inventories, and
  - Information

Transaction Consideration

- No upfront or deferred cash
- Medallion will grant IGO a Net Smelter Return Royalty of up to 1.5% on all future gold production from the FNO tenure

Rights & Obligations post Transaction

- IGO to reserve the right to explore, develop and mine nickel and lithium minerals over the FNO tenure
- Medallion to assist IGO through provision of access and logistical support
- Medallion to assume all FNO tenure rehabilitation obligations

Conditions Precedent to Transaction close

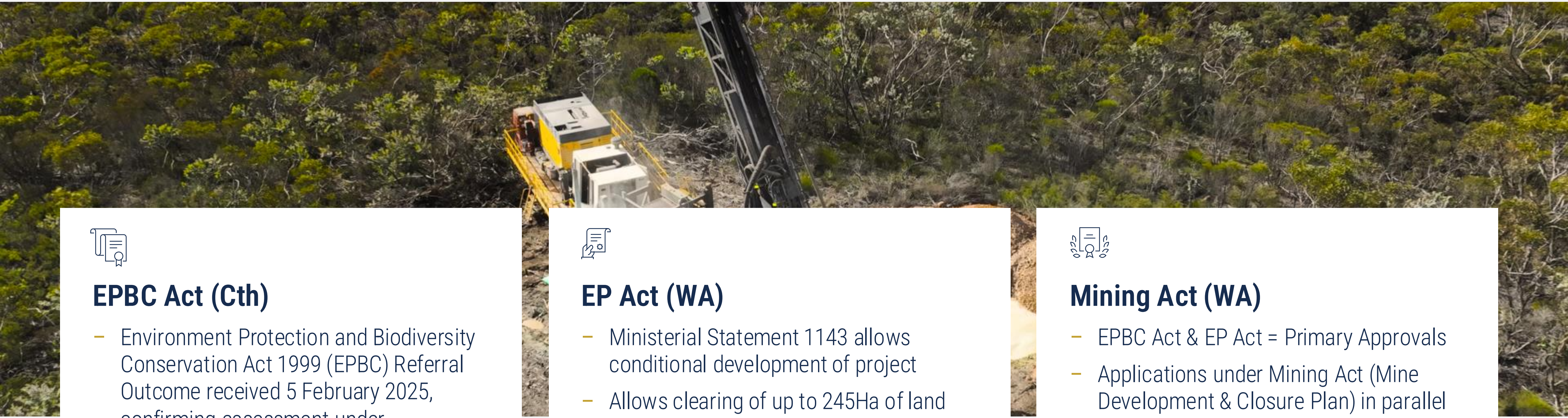
- Execution of subsidiary documents
- Medallion Board reaching positive FID
- Debt finance arranged
- Duty Certificates
- Third party and regulatory consents

For further information relating to the Transaction, refer to ASX announcement dated 4 August 2025 “Acquisition of Forrestania Plant and Infrastructure Binding”.

Appendix 5

Approvals Pathway – Advanced Status

Forrestania fully permitted, Ravensthorpe significantly advanced



EPBC Act (Cth)

- Environment Protection and Biodiversity Conservation Act 1999 (EPBC) Referral Outcome received 5 February 2025, confirming assessment under Preliminary Documents
- Approval received 2 February 2026

EP Act (WA)

- Ministerial Statement 1143 allows conditional development of project
- Allows clearing of up to 245Ha of land
- Seeking minor amendment under Section 45c to relocate access to improve haulage access

Mining Act (WA)

- EPBC Act & EP Act = Primary Approvals
- Applications under Mining Act (Mine Development & Closure Plan) in parallel with Primary Approvals
- Can be issued ahead of Primary Approvals

For further information relating to the Company's permitting activities, refer to the Company's ASX announcement dated 3 February 2026.

Appendix 6

Additional Disclosures

Cautionary Statement

The Feasibility Study (Study) referred to in this presentation has been undertaken by Medallion to evaluate the technical and commercial viability of establishing an underground mining operation at its Ravensthorpe Gold Project and trucking of the mined material for processing at a modified Cosmic Boy Processing Plant, located in the Forrestania region of Western Australia (the Project).

The Study includes a detailed assessment of mining the sulphide component of the KMC Mineral Resources and the engineering requirements to modify the Cosmic Boy Processing Plant to treat that material to yield saleable products. The Study is based on detailed technical and economic assessments (+/- 15% accuracy) that are sufficient to support the estimation of Ore Reserves for the Project and for an investment decision to be made.

The Study is based on the material assumptions outlined in the announcement released to the ASX on 12 December 2025, including assumptions about the completion of the proposed transaction with IGO Limited announced to ASX on 4 August 2025 whereby the Company acquires the Forrestania Nickel Operation inclusive of the Cosmic Boy process plant and associated infrastructure (Proposed Transaction) and the availability of development funding. Investors should note that there is no certainty that Medallion will complete the Proposed Transaction or be able to raise the required amount of development funding when it is required. It is also possible that development funding may only be available on terms that are dilutive to or otherwise effect the value of Medallion's existing shares. It is also possible that Medallion could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Project. This could materially reduce Medallion's proportionate ownership of the Project.

While Medallion considers that all material assumptions are be based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated by the Study will be achieved. Given the uncertainties involved and listed above, investors should not make any investment decision based solely on the results of the Study.

Inclusion of Inferred Mineral Resources

The Production Inventory and forecast financial information referred to in this announcement comprise Indicated Mineral Resources (approximately 63%) and Inferred Mineral Resources (approximately 37%). There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Inventory will be achieved. The Company believes there is a reasonable basis to disclose a Production Inventory as the Inferred Mineral Resources are not a determining factor in the viability of the Project.

Reporting of Gold Equivalent Grades

Gold Equivalent (AuEq) grades that are applied as cut-off criteria and reported for the resource 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). Metal prices applied in the calculation were: Au = 2,350 USD per ounce, Cu = 3.60 USD per pound, Ag = 27 USD per ounce. Metallurgical recoveries applied were: Au = 98.3%, Cu = 80.0%, Ag = 62.7%. Refer to the Company's ASX announcement dated 28 March 2022 for further information relating to historical metallurgical testwork which is the basis of metallurgical recovery assumptions. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Previous Announcements Referenced in This Presentation

8 August 2024: "Acquisition of Forrestania Binding"; 17 December 2024: "Outstanding Ravensthorpe-Forrestania Study Metrics"; and 18 March 2021 "Prospectus". In relation to exploration results referenced, refer announcements dated: 2024 - 20 November, 28 November, 5 December, 12 December, 19 December; 2025 - 16 January, 28 January, 19 February, 24 March, 31 March, 3 April, 7 May, 26 May, 8 July.

Appendix 7

Risk Factors

Exploration & Development

The reader should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of the Company's tenements, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmen tal accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

Environmental (Including Permitting)

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 activiti es 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.

Additional Funding

The Company's ability to effectively implement its business and operational plans in the future, to take advantage of opportunities for future acquisitions or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur may depend in part on its ability to raise additional funds. The Company may seek to raise additional funds through equity or debt financing or other means. There can be no assurance that additional funding will be available when needed or, if available, the terms of the funding may not be favourable to the Company and might involve substantial dilution to Shareholders. Inability to obtain sufficient funding for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company. Loan agreements and other financing arrangements such as debt facilities, convertible note issues and finance leases (and any related guarantee and security) that may be entered into by the Company may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Company would be able to repay such loans in the event of an acceleration.

Project Funding

Should the Company decide to develop the Ravensthorpe Gold Project (RGP), the Company will require additional project funding. The Company will require additional funding to repay the $2.9 million loan from PHGM Pty Ltd (PHGM) (ACN 134 507 449) (Shareholder Loan). The Shareholder Loan is repayable 120 days following any decision by the Company to develop RGP. If sufficient funds are unable to be raised to repay the Shareholder Loan when due, PHGM could take action against the Company, including seeking to enforce any security it has at that time over the Company's assets. The loan document for the Shareholder Loan provides that the Shareholder Loan shall be secured against the Company's interest in the Projects, but no action has been taken by PHGM to perfect any security in this regard as at the date of this presentation. If PHGM seeks to perfect its security, this is expected to involve the Company granting a first ranking general security and mining mortgages over the Tenements. Any debt financing, if available, may involve granting security over the Company's assets, restrictions on other forms of financing and operating activities. Any equity funding has the potential to be substantially dilutive to Shareholders and may be undertaken at prices lower than the Share issue price under the Offer. No assurance can be given that adequate funding will be available, or available on suitable terms.

Key Personnel

The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its projects. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees or contractors cease their relationship with the Company.

MEDALLION METALS LIMITED

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PROJECTS

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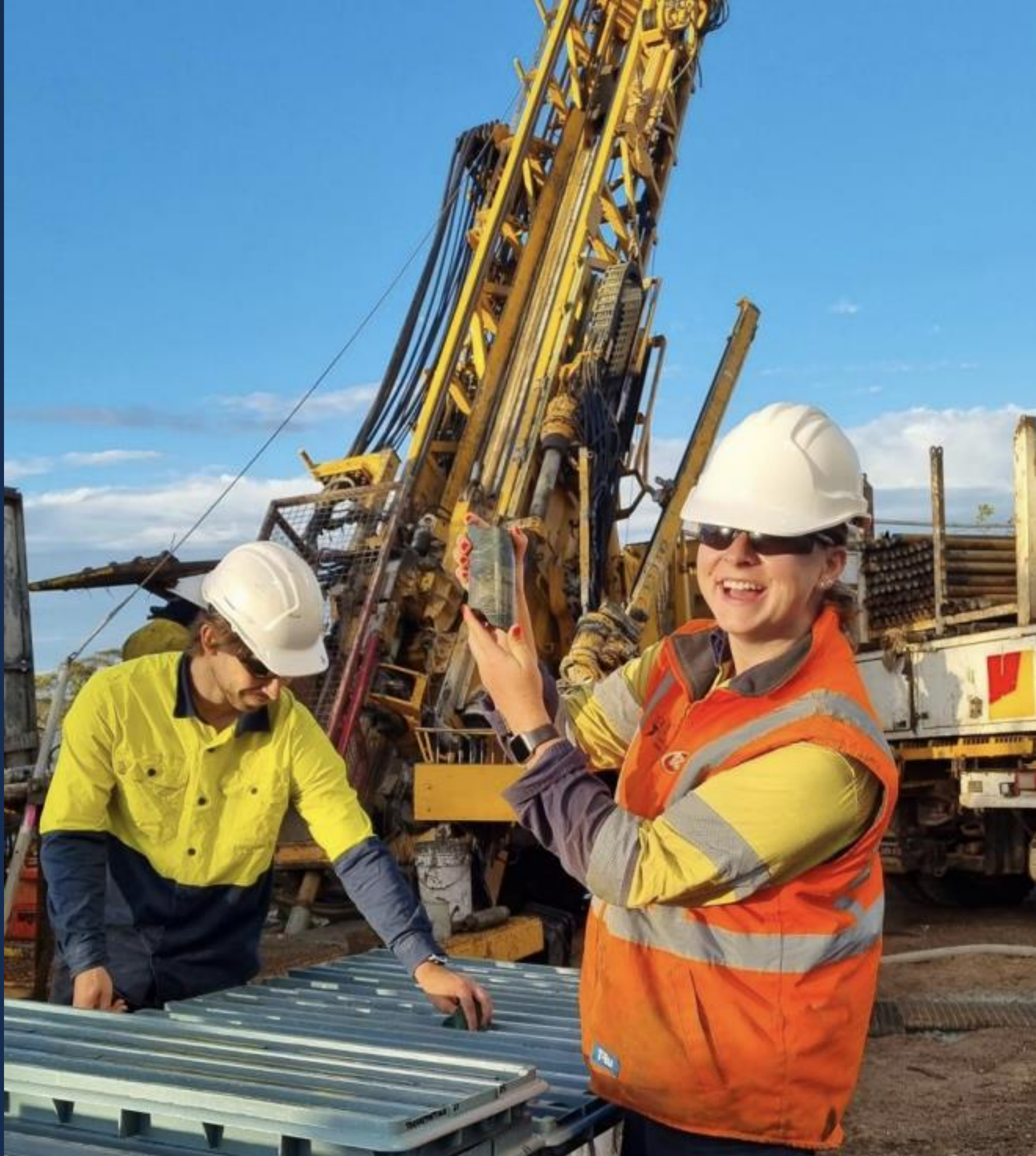

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