MEDALLION METALS
LIMITED

ASX ANNOUNCEMENT

02 November 2026 **ASX:MM8**

High-Grade Drill Results Support Early Mine Plan

Medallion Metals Limited ("Medallion" or "the Company") is pleased to report final results from the 2026 infill drilling program at the Kundip Mining Centre (KMC), where development of the Ravensthorpe Gold Project (RGP) is underway.

Drilling at the Gem deposit was designed to improve lode definition in the areas scheduled for development during the first 12 months of the mine plan, with a particular focus on development extremities. The results broadly confirm the existing geological and lode interpretations.

Highlights

- **Infill drilling broadly confirms previous high-grade results within areas scheduled for development during the first 12 months of underground mining at Gem**
- **Significant intercepts from infill drilling include:**
  - 3m @ 17.8 g/t Au, 0.3% Cu (18.0 g/t AuEq[1]) from 66m (RC26KP1300)
  - 2m @ 21.3 g/t Au, 0.8% Cu (22.0 g/t AuEq) from 58m (RC26KP1304)
  - 4m @ 6.6 g/t Au, 0.7% Cu (7.2 g/t AuEq) from 252m (DD26KP1314)
  - 7m @ 3.9g/t Au, 0.6% Cu (4.5 g/t AuEq) from 62m (RC26KP1286)
  - 5m @ 4.0 g/t Au, 0.6% Cu (4.6 g/t AuEq) from 57m (RC26KP1305)
  - 5m @ 3.9 g/t Au, 0.3% Cu (4.1 g/t AuEq) from 51m (RC26KP1301)
- **Results provide improved definition of the lode geometry, supporting detailed stope design and mine scheduling**
- **Ravensthorpe development remains on schedule, with box-cut excavation 55% complete and first underground ore expected in Q2 2027**

Managing Director, Paul Bennett, commented:

"The Gem infill drilling results have reinforced our confidence in the early mine plan at Ravensthorpe, broadly confirming the grade, width and geometry of the high-grade lodes scheduled for mining during the first year of underground operations.

Importantly, planned cross-cut locations are now confirmed, and the structural information collected from diamond drilling has improved our understanding of the broader stacked lode system. This is valuable information for our mining team as we continue to refine mine design and scheduling.

With underground development on track to commence in November, we remain focused on delivering first underground ore in Q2 2027. Our upcoming 9,000m drilling program will also target extensions to known high-grade gold-copper mineralisation across Kundip, with the objective of growing our resources and extending mine life."

[1] Refer to Annexure 1 and Annexure 4 (Section 2) of this Announcement for further information relating to the derivation of Gold Equivalent (AuEq) grades including assumed commodity prices, metallurgical recoveries and the calculation formula applied.

Overview

The Gem deposit forms part of the Kundip Mining Centre (KMC) and is scheduled for mining during the initial stages of underground operations in 2027.

Mineralisation at Gem comprises narrow, structurally controlled, high-grade gold-copper lodes. The completed infill drilling has improved confidence in the grade, width and geometry of these lodes, providing additional information to support detailed mine design and scheduling.

Gem Infill and Confirmation Drilling

A total of 22 RC and diamond holes were completed for 3,093m across the upper levels of Gem (Annexure 3). The program included infill drilling across areas identified as requiring additional definition, together with edge holes designed to constrain the lode margins. Drilling targeted the interpreted extents of the fault-controlled, stacked lode systems, including the footwall lodes characteristic of this area, while diamond core provided additional structural data.

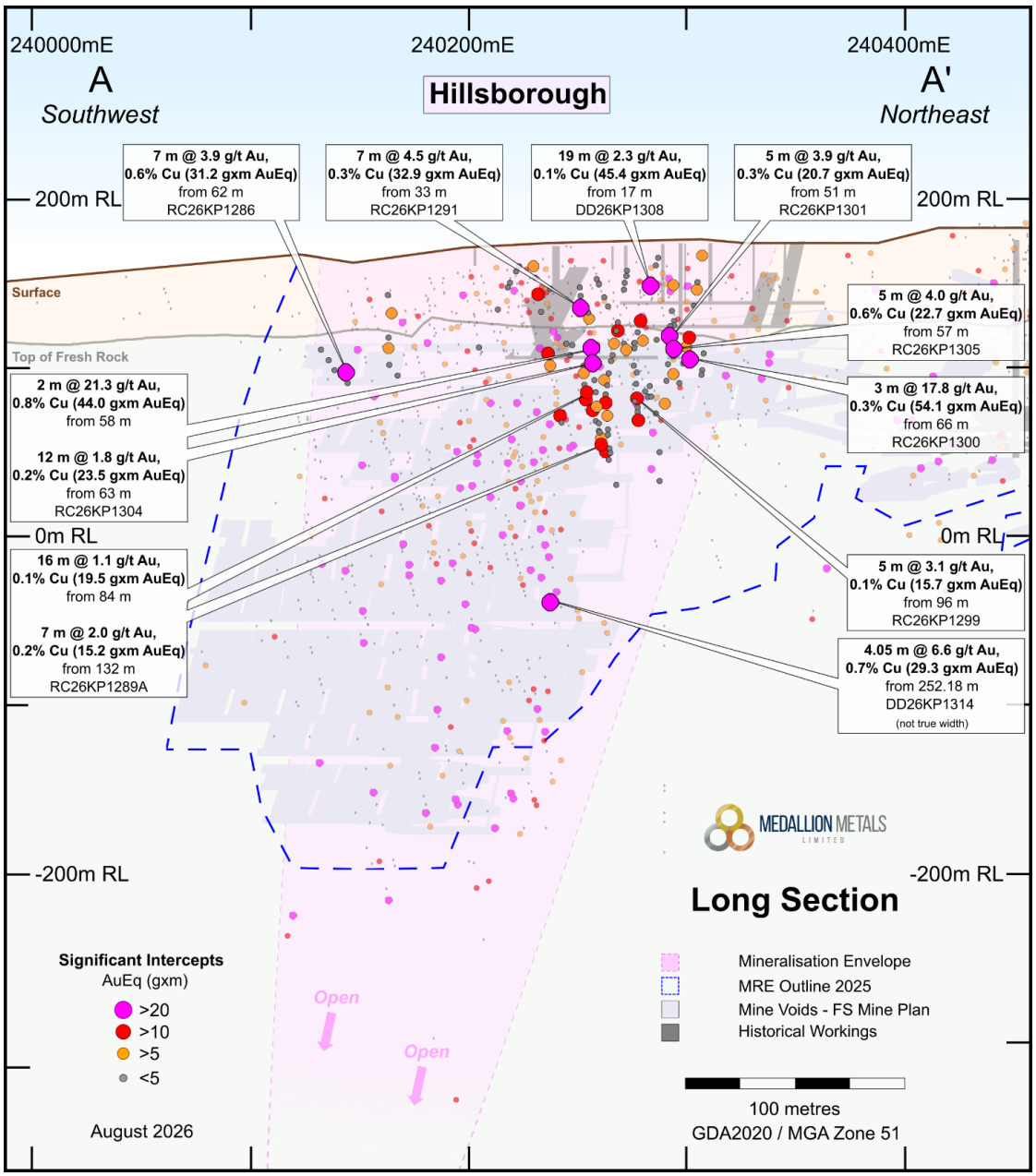


Figure 1: Long section of Gem Hillsborough highlighting recent significant drilling results.

Drilling intersected multiple high-grade lodes and supported the existing geological interpretation of high-grade veins within a broader lower-grade mineralised envelope (Figure 1). Intersections were generally consistent with previous drilling and increased confidence in the grade, width and geometry of mineralisation within areas scheduled for early mining. Selected short-strike lodes were closed off at their interpreted margins, as anticipated, providing important information for mine planning.

While local variations in grade and width are characteristic of narrow, structurally controlled vein systems, the broader lode geometry remains consistent with the Feasibility Study mine plan.

Significant intercepts include:

- 2m @ 21.3 g/t Au, 0.8% Cu (22.0 g/t Au Eq) from 58m (RC26KP1304)
- 3m @ 17.8 g/t Au, 0.3% Cu (18.0 g/t Au Eq) from 66m (RC26KP1300)
- 4m @ 6.6 g/t Au, 0.7% Cu (7.2 g/t AuEq) from 252m (DD26KP1314)
- 7m @ 3.9 g/t Au, 0.6% Cu (4.50 g/t Au Eq) from 62m (RC26KP1286)
- 3m @ 4.9 g/t Au, 0.2% Cu (5.0 g/t Au Eq) from 98m (RC26KP1290)
- 2m @ 4.6 g/t Au, 0.2% Cu (4.7 g/t Au Eq) from 66m (RC26KP1292)
- 5m @ 3.1 g/t Au, 0.1% Cu (3.2 g/t Au Eq) from 96m (RC26KP1299)
- 5m @ 3.9 g/t Au, 0.3% Cu (4.1 g/t Au Eq) from 51m (RC26KP1301)
- 5m @ 4.0 g/t Au, 0.6% Cu (4.6 g/t Au Eq) from 57m (RC26KP1305)

Kundip Drilling Program

All results from the 2026 Gem infill drilling program have now been reported. Further infill and grade control drilling is planned from underground drill platforms in early 2027 to support detailed mine design and scheduling.

Medallion is also preparing to commence a 9,000m resource-extension and exploration drilling program at Kundip in November 2026, as outlined in the Company's ASX announcement dated 26 October 2026. The program will target extensions to known high-grade gold-copper mineralisation at Gem Restored, Harbour View, Hillsborough and Flag, together with deeper targets identified through geological interpretation and downhole electromagnetic surveys.

Development Update

Development at the Ravensthorpe Gold Project continues on schedule and within budget, with bulk earthworks well advanced and box-cut excavation 55% complete (Figure 2). Underground development remains on track to commence in November 2026, with first underground ore scheduled for Q2 2027. Medallion continues to strengthen its technical team, securing key personnel across underground mine planning and geology to support the development and transition to mining.



Figure 2: Bulk earthworks underway at the Ravensthorpe Gold Project.

At Forrestania, the Cosmic Boy Concentrator is progressing towards the commencement of gold production, with commissioning activities underway and the processing workforce in place. Equipment testing and wet commissioning have commenced, while refurbishment and modification works are approximately 30% completion, remaining on schedule and within budget (Figure 3).

With 55kt of ore now on the ROM pad at Forrestania, comprising 30kt of third-party material and 25kt of Medallion-owned Teddy Bear stockpiles, Medallion is preparing to commence processing under its Early Production Strategy. An initial 5kt of Teddy Bear ore is scheduled for processing, with first gold production targeted in the coming weeks.



Figure 3: Process plant refurbishment and modification at the Forrestania Gold Project.

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 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.

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.

COMPETENT PERSONS STATEMENT

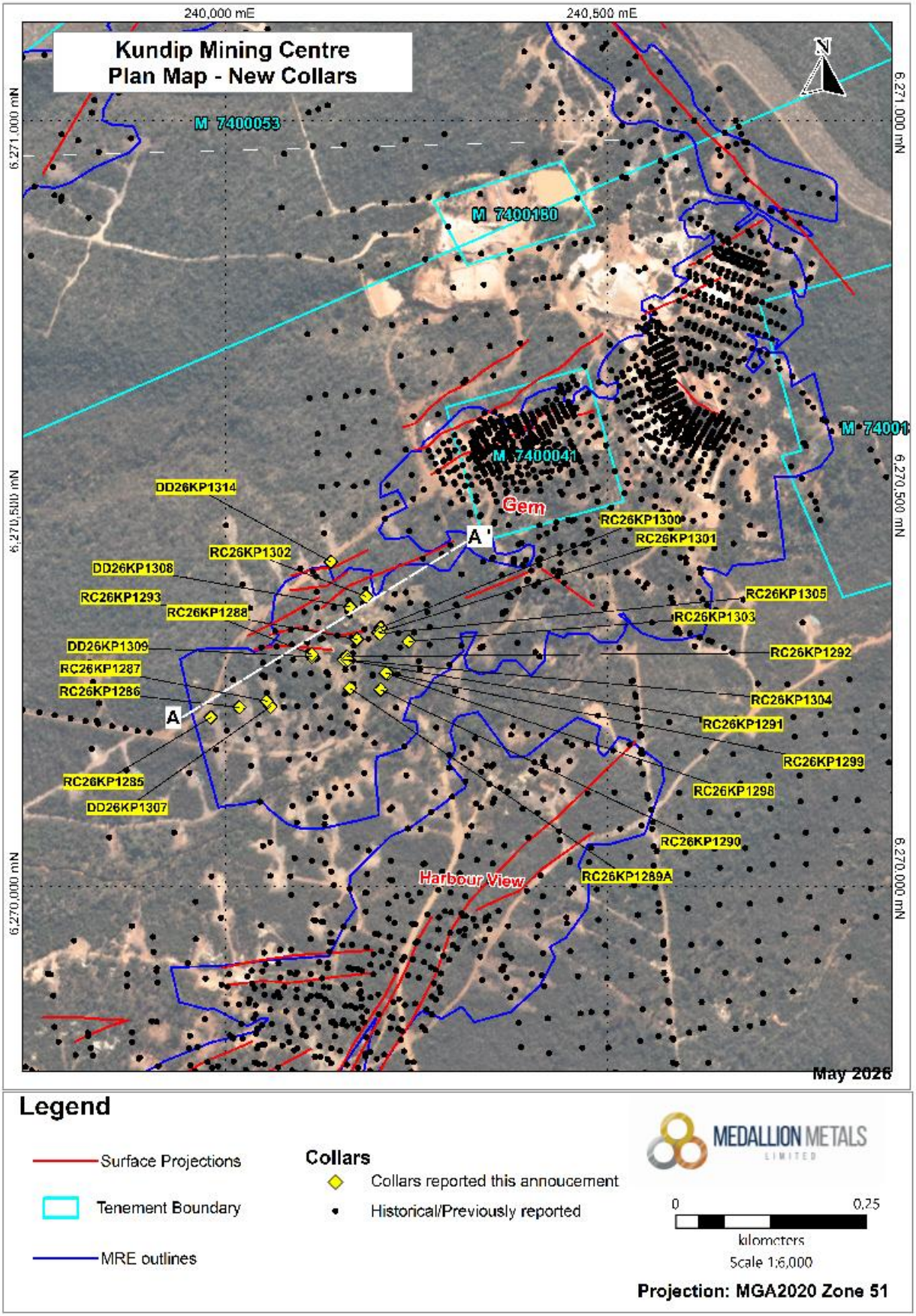
The information in this announcement that relates to exploration results is based on information compiled by Ms Claire Edwards, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy ('AusIMM"). Ms Edwards is an employee and security holder of the Company and has sufficient 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 Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Ms Edwards consents to the inclusion in this announcement 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 Company's control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in

relevant areas of the world, the actions of competitors, suppliers or customers, activities by governmental authorities such as changes in taxation or regulation. Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of this announcement. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the Company does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements contained in this material, whether as a result of any change in the Company's expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

ANNEXURE 2: Plan View of Drill Holes Reported



ANNEXURE 3: Drill Hole Collar Table

Hole ID	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
DD26KP1306	DD	116	MGA2020_51	240242	6270317	166	-73	343
DD26KP1307	DD	137	MGA2020_51	240059	6270235	161	-66	332
DD26KP1308	DD	94	MGA2020_51	240163	6270365	174	-73	260
DD26KP1309	DD	94	MGA2020_51	240113	6270300	170	-62	247
DD26KP1314	DD	589	MGA2020_51	240138	6270424	179	-61	176
RC26KP1285	RC	80	MGA2020_51	239981	6270221	160	-55	24
RC26KP1286	RC	90	MGA2020_51	240018	6270234	160	-74	347
RC26KP1287	RC	80	MGA2020_51	240054	6270242	160	-55	322
RC26KP1288	RC	126	MGA2020_51	240113	6270303	169	-75	360
RC26KP1289A	RC	171	MGA2020_51	240163	6270259	160	-55	346
RC26KP1290	RC	156	MGA2020_51	240203	6270257	159	-56	325
RC26KP1291	RC	105	MGA2020_51	240155	6270296	165	-55	325
RC26KP1292	RC	132	MGA2020_51	240159	6270300	165	-55	359
RC26KP1293	RC	103	MGA2020_51	240172	6270323	167	-67	299
RC26KP1298	RC	144	MGA2020_51	240212	6270278	162	-65	337
RC26KP1299	RC	150	MGA2020_51	240210	6270279	162	-56	325
RC26KP1300	RC	84	MGA2020_51	240203	6270338	170	-75	330
RC26KP1301	RC	162	MGA2020_51	240200	6270332	170	-72	310
RC26KP1302	RC	90	MGA2020_51	240184	6270379	174	-80	220
RC26KP1303	RC	114	MGA2020_51	240240	6270320	166	-63	309
RC26KP1304	RC	132	MGA2020_51	240160	6270296	165	-65	333
RC26KP1305	RC	144	MGA2020_51	240202	6270330	169	-77	321

ANNEXURE 4: Significant Intercepts Hole_ID	Depth_From	Depth_To	IntervalWidth	Au_ppm	Cu_ppm	Ag_ppm	AuEQ	Comments
DD26KP1306	86.67	87	0.33	13.39	13682	15.8	14.63	
	93.86	94.17	0.31	10.03	20447	11.8	11.80	
DD26KP1307	29.35	32.35	3.00	1.81	331	0.25	1.84	oxide
	69.8	73.02	3.22	0.59	1289	1.66	0.71	
	113.13	113.43	0.30	0.77	53412	11.2	5.25	
	125.9	126.23	0.33	0.36	39958	8.5	3.71	
DD26KP1308	9.00	10.00	1.00	1.35	287	0.25	1.38	oxide
	13.00	15.00	2.00	0.76	409	0.25	0.80	oxide
	17.00	36.00	19.00	2.33	731	0.29	2.39	oxide
	inc. 20.88	**22.58**	**1.70**	**13.29**	**950**	**0.35**	**13.37**	oxide
	47.40	49.35	1.95	5.60	3334	2.18	5.89	oxide
	54.00	57.00	3.00	1.50	543	0.37	1.55	
	61.00	63.15	2.15	2.10	868	0.53	2.18	
DD26KP1309	10.00	12.00	2.00	2.41	112	0.25	2.42	
	14.00	16.00	2.00	1.85	681	0.25	1.91	
	22.00	23.20	1.20	4.07	714	1.80	4.14	
	25.00	26.00	1.00	1.16	265	0.25	1.18	
	39.00	41.00	2.00	0.61	323	0.25	0.64	
	64.33	66.10	1.77	0.71	94	0.48	0.72	
DD26KP1314	71.48	72.48	1.00	3.67	1257	1.57	3.78	Footwall mineralisation – drilled down dip
	113.00	114.88	1.88	1.02	526	0.61	1.07	
	252.18	**256.23**	**4.05**	**6.62**	**7088**	**4.69**	**7.24**	
	503	504	1	0.65	3077	1.7	0.92	

RC26KP1285	59.00	60.00	1.00	2.32	1126	2.20	2.43	
	67.00	68.00	1.00	0.69	2271	0.80	0.88	
	74.00	75.00	1.00	0.61	584	1.00	0.67	
RC26KP1286	62.00	69.00	7.00	3.91	6120	6.83	4.46	
	inc. 62	63.00	1.00	13.49	2040	3.10	13.68	
	inc. 66	67.00	1.00	6.26	22393	24.90	8.28	
	72.00	73.00	1.00	0.57	1503	2.40	0.71	
RC26KP1287	19.00	24.00	5.00	0.79	320	0.30	0.82	
	52.00	53.00	1.00	0.68	536	1.60	0.74	
	59.00	62.00	3.00	1.81	3250	2.87	2.10	
	inc. 59	60.00	1.00	4.22	9327	6.70	5.04	
	72.00	73.00	1.00	0.52	1796	1.60	0.68	
RC26KP1288	9.00	10.00	1.00	5.12	61	0.25	5.13	
	16.00	17.00	1.00	3.62	974	0.25	3.70	
	22.00	31.00	9.00	1.65	1335	0.84	1.77	
	35.00	40.00	5.00	0.57	1406	0.39	0.69	
	62.00	64.00	2.00	4.24	9477	3.20	5.04	
	inc. 62	63.00	1.00	7.80	17324	5.30	9.26	
	69.00	72.00	3.00	2.05	472	0.97	2.10	
	101.00	102.00	1.00	15.36	1633	1.40	15.50	
	105.00	107.00	2.00	1.21	484	0.65	1.25	
RC26KP1289A	56.00	60.00	4.00	1.09	700	0.80	1.15	
	84.00	100.00	16.00	1.13	1010	0.88	1.22	
	inc. 93	94.00	1.00	2.94	2840	1.50	3.18	
	102.00	109.00	7.00	1.66	1412	1.05	1.78	
	inc. 106	107.00	1.00	5.53	2729	1.90	5.77	
	113.00	114.00	1.00	0.97	410	0.80	1.01	
	120.00	121.00	1.00	2.12	590	1.00	2.18	
	123.00	128.00	5.00	0.95	633	0.80	1.01	
	132.00	139.00	7.00	2.03	1596	1.51	2.17	
	inc. 132	136.00	4.00	2.75	1954	1.70	2.92	
	141.00	142.00	1.00	0.50	2814	1.50	0.74	
	159.00	160.00	1.00	0.61	313	1.40	0.65	
RC26KP1290	80.00	84.00	4.00	1.79	238	1.00	1.82	
	92.00	94.00	2.00	0.91	297	0.75	0.94	
	97.00	101.00	4.00	3.94	1538	1.53	4.08	
	inc. 98	101.00	3.00	4.93	1514	1.56	5.07	
	104.00	114.00	10.00	0.70	1019	0.73	0.79	
	119.00	120.00	1.00	0.81	947	0.25	0.89	
	122.00	124.00	2.00	0.57	1673	0.38	0.71	
	133.00	134.00	1.00	0.77	113	0.25	0.78	
	136.00	138.00	2.00	0.69	461	0.25	0.73	
RC26KP1291	21.00	22.00	1.00	0.50	694	0.70	0.56	Oxide
	27.00	28.00	1.00	1.28	787	0.25	1.35	Oxide
	33.00	40.00	7.00	4.47	2720	0.50	4.70	VOID below
	inc. 33	36.00	3.00	9.55	4099	0.83	9.89	Oxide
	78.00	79.00	1.00	0.76	392	0.25	0.79	
	82.00	86.00	4.00	1.17	1056	0.39	1.26	
	91.00	93.00	2.00	0.95	1025	0.43	1.04	
	102.00	105.00	3.00	4.20	1868	1.03	4.36	
	inc. 103	104.00	1.00	11.25	4534	2.60	11.64	
RC26KP1292	15.00	17.00	2.00	1.72	773	0.65	1.79	oxide
	19.00	20.00	1.00	0.53	756	0.80	0.60	oxide

	27.00	31.00	4.00	0.95	438	0.48	0.99	oxide
	35.00	36.00	1.00	1.66	1204	0.25	1.76	oxide
	51.00	55.00	4.00	2.41	1150	1.55	2.52	oxide
	62.00	63.00	1.00	0.77	1018	0.50	0.86	
	66.00	68.00	2.00	4.55	1891	1.20	4.71	
	inc. 67.00	68.00	1.00	7.23	1498	1.30	7.36	
	77.00	80.00	3.00	1.50	800	0.37	1.57	
	82.00	85.00	3.00	0.60	354	0.37	0.63	
	97.00	98.00	1.00	0.81	608	0.25	0.86	
	101.00	102.00	1.00	4.50	572	0.25	4.55	
	112.00	115.00	3.00	0.63	258	4.78	0.69	
RC26KP1293	10.00	12.00	2.00	0.86	347	0.25	0.89	oxide
	14.00	15.00	1.00	0.51	427	0.25	0.55	oxide
	18.00	20.00	2.00	1.60	2422	0.25	1.80	oxide
	23.00	24.00	1.00	1.27	2052	0.25	1.44	oxide
	43.00	46.00	3.00	1.09	2136	1.83	1.28	oxide
	49.00	51.00	2.00	2.14	1561	1.33	2.28	
	inc. 50.00	51.00	1.00	3.72	2589	2.40	3.95	
	54.00	62.00	8.00	0.96	525	0.48	1.01	
	inc. 61.00	62.00	1.00	2.40	240	0.25	2.42	
	64.00	67.00	3.00	1.54	1182	0.72	1.64	
	69.00	70.00	1.00	0.76	600	0.60	0.81	
	77.00	78.00	1.00	3.27	3475	2.30	3.57	
	85.00	86.00	1.00	0.55	253	0.50	0.57	
	95.00	99.00	4.00	1.09	292	0.76	1.12	
RC26KP1298	49.00	54.00	5.00	1.25	112	0.25	1.26	
	inc. 51	52.00	1.00	3.52	81	0.25	3.53	
	81.00	82.00	1.00	0.67	142	0.25	0.68	
	87.00	90.00	3.00	0.65	744	0.78	0.72	
	124.00	127.00	3.00	0.76	434	0.37	0.80	
RC26KP1299	60.00	64.00	4.00	0.77	572	1.00	0.82	
	86.00	90.00	4.00	0.76	1689	2.18	0.91	
	96.00	101.00	5.00	3.05	1085	1.04	3.15	
	inc. 96	97.00	1.00	9.33	1185	1.20	9.44	
	105.00	106.00	1.00	0.55	1220	1.00	0.66	
	108.00	110.00	2.00	0.93	2477	1.25	1.14	
	113.00	117.00	4.00	3.18	992	1.00	3.27	
RC26KP1300	51.00	57.00	6.00	1.92	1704	2.13	2.08	
	inc. 51	53.00	2.00	3.42	1819	2.65	3.59	
	66.00	69.00	3.00	17.77	2940	1.83	18.03	
	inc. 66	67.00	1.00	46.23	3776	3.30	46.56	
RC26KP1301	20.00	24.00	4.00	1.78	554	1.40	1.84	oxide
	37.00	39.00	2.00	0.91	145	1.05	0.93	oxide
	47.00	48.00	1.00	1.69	7213	2.80	2.30	oxide
	51.00	56.00	5.00	3.87	3029	2.38	4.14	
	inc. 51	52.00	1.00	13.62	9127	6.40	13.67	
	58.00	59.00	1.00	0.52	402	0.50	0.56	
	71.00	72.00	1.00	3.36	8558	5.20	4.10	
	81.00	83.00	2.00	0.77	572	0.80	0.82	
	93.00	100.00	7.00	0.86	317	0.67	0.89	
	145.00	146.00	1.00	3.92	165	0.90	3.94	
RC26KP1302	5.00	10.00	5.00	1.31	502	0.25	1.35	oxide
	23.00	24.00	1.00	0.84	1003	0.25	0.92	oxide

	27.00	30.00	3.00	2.24	797	0.25	2.31	oxide
	36.00	40.00	4.00	1.03	457	0.25	1.07	oxide
	62.00	63.00	1.00	8.39	11894	5.00	9.41	oxide
	72.00	73.00	1.00	0.56	240	0.80	0.59	
	84.00	85.00	1.00	0.96	1262	0.25	1.07	
RC26KP1303	64.00	65.00	1.00	0.79	581	0.25	0.84	
	75.00	76.00	1.00	1.66	767	1.00	1.73	
	78.00	80.00	2.00	2.01	2209	2.95	2.21	
RC26KP1304	35.00	36.00	1.00	3.62	566	0.70	3.67	oxidised
	38.00	41.00	3.00	2.39	1886	0.45	2.55	oxidised
	58.00	60.00	2.00	21.28	7806	9.15	21.99	
	inc. 58	**59.00**	**1.00**	**38.44**	**13966**	**16.50**	**39.71**	
	63.00	75.00	12.00	1.83	1515	0.85	1.96	
	78.00	80.00	2.00	2.01	2209	0.38	2.95	
	86.00	90.00	4.00	1.05	1282	0.91	1.16	
	93.00	102.00	9.00	0.77	439	0.65	0.81	
	108.00	109.00	1.00	0.97	1012	0.90	1.06	
	114.00	115.00	1.00	1.90	1008	0.90	1.99	
	117.00	128.00	11.00	1.08	970	0.85	1.17	
RC26KP1305	42.00	43.00	1.00	0.71	184	0.25	0.73	oxidised
	45.00	46.00	1.00	4.83	539	1.50	4.89	oxidised
	57.00	62.00	5.00	4.01	6050	5.14	4.55	
	inc. 57	**59.00**	**2.00**	**8.99**	**27794**	**22.30**	**11.44**	
	64.00	65.00	1.00	1.66	5249	2.10	2.11	
	72.00	78.00	6.00	1.12	865	0.65	1.20	

**** Reported above 0.5 g/t Au cut-off grade with maximum 1 metre continuous internal dilution within reported intervals and no top cut ****

ANNEXURE 4: KMC 2026 Drilling JORC Table 1

Section 1, Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• All drilling and sampling was undertaken in an industry standard manner. • Reverse Circulation (RC) samples outside of mineralised zones were collected by spear from 1m "green bag" samples from the drill rig cyclone and composited over 4m intervals. Composite sample weights ranges from 2-3kg. • RC samples within mineralised intervals determined by a geologist were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample mass typically range between 2.5-3.5kg. • Diamond Drill holes (DD) at Kundip were completed by Medallion Metals which followed protocols and QAQC procedures using standard industry practices • Core samples were collected with a diamond rig drilling HQ3 (61mm) from base of RC precollar before casing off within hard rock and completing the hole with NQ2 (51mm) diameter core. • DD core was metre marked, orientated, logged geologically, and sampled at a minimum sample interval of 0.3m to ensure adequate sample weight and a maximum sample interval of 1m, constrained by geological boundaries. • All DD core is stored in industry standard core trays and racks and is labelled with the drill hole ID and core intervals. • Industry prepared independent standards are inserted approximately 1 in 20 samples. • Duplicate RC samples are collected from the drill rig cyclone, primarily within mineralised zones equating to a 1:33 ratio. • No core duplicates were collected from DD sample. • The independent laboratory then takes the samples which are dried, split, crushed, and pulverized prior to analysis as described below. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • RC and DD samples are appropriate for use in a resource estimate.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC holes with a 5 1/2-inch bit and face sampling hammer. • DD (infill) holes were drilled using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole. • Diamond core was orientated by the drill contractor using the IMDEX Reflex ACT 3 Orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may*	• RC samples are routinely checked for recovery, moisture, and contamination and weight. • DD core recovery is measured for each drilling run by the driller and then checked by the Company's geological team during the mark up and logging

Criteria	JORC Code explanation	Commentary
	have occurred due to preferential loss/gain of fine/coarse material.	process. • Recovered core is visually logged in the field and reconciled with driller's depth blocks. Recovered core is calculated as a percentage and stored in a database along with geotechnical records. • Areas of poor core recovery are recorded during logging with "CL" marked on depth blocks identifying core loss. Core loss intervals are considered during sampling and referenced when assessing assay data. • No sample bias is observed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geology logging is undertaken for the entire hole recording lithology, oxidation state, metadata, alteration, and veining. • DD structural logging, recovery of core, hardness, and Rock Quality Designation (RQD's) and Magnetic Susceptibility are recorded. • RC sample quality data collected includes recovery, sample moisture, magnetic Susceptibility and sampling methodology. • General logging data captured are; qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural amplitudes, vein percentages, rock mass quality and hardness). • All drillholes were logged in full. • No metallurgical test work has been undertaken on the samples reported. • The logging process is appropriate to be used for Mineral Resource estimates and mining studies.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC sampling was carried out every 1m by a cone splitter on a rig cyclone. • Within mineralised zones, 1m split samples directly from the cyclone were submitted for analysis. • In barren zones spear samples were collected at 2-4m composites from the 1m bulk portion of the sample using a 50mm PVC spear. • All drilling and sampling were completed under geological supervision. • Certified QAQC reference material (CRM) is inserted approximately 1 in 20 samples. • DD core is cut using a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • DD Samples are collected to geological boundaries on a nominal 1m basis with a minimum of 0.3m and maximum of 1.0m. Samples were consistently sampled from the same side of the tray once cut. • The 'un-sampled' half of diamond core is retained for check sampling if required. • Each sample was dried, split, crushed, and pulverised. • Pulp duplicates and repeats are taken at the pulverising stage at the laboratory's discretion for their internal QAQC • Sample sizes are considered appropriate for the style of mineralisation (massive and disseminated sulphides-quartz veins), the thickness and

Criteria	JORC Code explanation	Commentary
		consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements at Kundip. • RC and DD samples are appropriate for use in a Mineral Resource Estimate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Samples were submitted to SGS Laboratory in Perth. • Au was analysed by Fire Assay fusion (50g) followed by AAS finish. • The "Pathfinder" methodology analysed for Au (50g Fire assay), and a 4-acid digest and Ag, As, Bi, Cd, Co, Cu, Fe, Mo, Ni, Pb, S,Sc,Sn, Te,W, Zn and a ICP-OES finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. • Analytical techniques for the multi-element analysis used a four-acid digest (DIG40Q) with a ICM-MS and ICP-AES finish. • The techniques are considered quantitative in nature. • As discussed previously, CRMs were inserted by the Company and the laboratory also carries out internal standards in individual batches. • Sample preparation for fineness were carried by the SGS Laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being attained. • Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned drillholes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have not been independently verified. • Sample results have been loaded into a cloud hosted database managed by Maxgeo. By field geologists. • Assays from the laboratory are checked and verified by Maxgeo database administrator before uploading. • No adjustments have been made to assay data. • Results are reported on a length weighted basis. • The Competent Person considers the process described as appropriate.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars have been picked up using a Trimble Catalyst DA2 GNSS to an accuracy of +/-10cm. • Drill holes completed by Topdrill/DDH1 were surveyed using Axis Champ Navigator2 Gyro tool. Azimuths are determined using an AXIS Aligner (azi aligner) which has an Azimuth Accuracy of 0.1° Sigma sec lat. Downhole surveys are uploaded to the Axis OnSite, a cloud-based data management program where surveys are validated and approved by the geologist before importing into the database. • The grid projection is GDA20/ MGA Zone 51. • Diagrams and location table are provided in the report.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral*	• RC and DDH program comprised of drillhole spacings of 20m x 20m. • All holes have been geologically logged and provide a strong basis for geological control and

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	continuity of mineralisation. • No Mineral Resource or Ore Reserve estimations are presented. • No sample compositing has been applied except in the reporting of drill intercepts, as described in this table.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of drilling at Kundip is approximately perpendicular to the strike and dip of the mineralisation where known. Sampling is therefore considered representative of the mineralised zones. • The chance of bias introduced by sample orientation is considered minimal.
Sample security	• *The measures taken to ensure sample security.*	• Samples are collected by Company personnel in calico bags, which are in turn placed in polyweave bags. • Polyweave bags are transferred into bulka bags for transport which are secured on wooden pallets. and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • The laboratory checks the samples received against the submission form and notifies the Company of any missing or additional samples. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in the Laboratory's secure warehouse. On request, the pulp packets are returned to the site warehouse on secure pallets where they are stored.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews have been undertaken at this stage of the program.

Section 2, Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Gem and Harbour View deposit is situated within Mining tenements 74/41, 74/51, 74/53, and 74/135. • All tenements are wholly owned by Medallion Metals Ltd. • There are no known heritage or environmental impediments to development over the leases where significant results have been reported. • The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety. • No known impediments exist to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration, underground and open pit mining was carried out at Kundip by various parties between 1901 and the 1990's. • Total historical production from Kundip is reported as 74,571 ounces of gold (from 127,514 tonnes grading at 18g/t Au) from both open pit and underground and predominantly from above the water table (Younger 1985, Read 1987, ACH Minerals Pty Ltd 2020). • Refer to the Company's Prospectus announced

Criteria	JORC Code explanation	Commentary
		on the ASX on 18 March 2021 for further details regarding the historical drilling undertaken at the Gem deposit and the Kundip Mining Centre more generally.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The KMC is situated in the southeast of the Archaean Ravensthorpe Greenstone Belt at the junction of the South-West Terrane and Youanmi Terrane of the Yilgarn Craton. Proterozoic sediments of the Albany-Fraser Orogen unconformably overlie the Archaean to the south including at the Flag deposit.
		• Geology at KMC hosting gold-copper mineralisation is the Annabelle Volcanics which consist of a thick package of basaltic to dacitic volcaniclastics and lavas intruded by a series of south dipping tonalitic, dolerite and microdiorite dykes.
		• Primary mineralisation is structurally hosted sulphide-quartz veins that cut primary stratigraphy and occur within two main styles.
		  ○ North striking, steeply dipping, shear zones hosting the Harbour View (NNE) and Gem Restored (NNW) deposits. The shears are host to major veins that are commonly laminated and brecciated with parallel vein sets common in the wide shears. At Harbour View, the shear contains wide zones of copper mineralisation.
		  ○ East striking extension veins (Gem, May, Flag and Omaha) are characterised by parallel arrays and can display short continuity. Veins display sharp margins, massive internal texture and with low grade, wide, gold haloes common at Gem.

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill hole location and directional information provided within the body of the report.
		• All RC and DDH drilling is included in the plan view maps.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical*	• Grades are reported as down-hole length weighted averages. • Headline composite grades reported to a minimum cut-off grade of 0.5 g/t Au and maximum continuous internal dilution of 1.0m. • Results in Annexure 4 and on figures are reported to a minimum cut-off grade of 0.5g/t Au and maximum continuous internal dilution of 1.0m.

Criteria	JORC Code explanation	Commentary
	examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	• No top-cuts have been applied to reporting of assay results. • Gold Equivalent (AuEq) values are reported for drilling results in Annexure 3, together with the individual economic element values for gold, copper and silver. Figures within the body of the report also use AuEq values. • Gold Equivalent (AuEq) grades are 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). It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• The primary mineralisation targeted within RC and diamond drill holes is interpreted to be approximately perpendicular to the strike of mineralisation. • In cases where new structures have been intersected at low angles and poorly represent true width, this has been noted. • All mineralised intervals reported are approximate, but are not true width, as drilling is not always perpendicular to the strike/dip of mineralisation. • Reported mineralised intersections are estimates. Confirmation of true widths will only be possible when all results are received, and final geological interpretations have been completed.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of the drillhole collar locations and appropriate sectional views.*	• Plans and sections are provided in the main body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• All drill collar locations are shown in figures and all results, including those with no significant assays, are provided in the Original Announcement. • The report is considered balanced and in context.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• At the time of reporting, diamond drilling had ceased with all assay results now reported from the most recent drilling campaign. • All other meaningful and material data is reported.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• It is expected that the results will be used to update geological models and inform mine planning decisions. • Additional drilling may be planned if additional information is required.