14 October 2025 **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 Australian Gold Conference.

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:

Paul Bennett
Managing Director
Medallion Metals Limited
Phone: +61 8 6424 8700
Email: info@medallionmetals.com.au
Level 1, 50 Kings Park Road, West Perth WA 6005

MEDALLION METALS LIMITED

ASX: MM8

medallionmetals.com.au

Ravensthorpe-Forrestania Sulphide Production Strategy

Rapid pathway to strong cashflows, leveraging infrastructure to unlock value and returns

Investor Presentation

OCTOBER 2025

Important Notices

(Read in conjunction with Appendices 6 & 7)

Nature of Document

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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.

Investment Highlights: Rapid, Low Capex, High Margin Gold Production

Attractively priced near-term Western Australian gold production opportunity

Asset Quality

1.2Moz AuEq[1,2]

Global Mineral Resource at Ravensthorpe Gold Project (RGP), derisked

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

50m from surface
Start of sulphide mineralisation

Consistent, scalable geology
MRE update imminent
Shallowly drilled and open

Approvals advanced
EPBC Act (Cth) Q425, EP Act (WA) Q126

Valuation Upside

Strong returns

Low-capex & high margins drive impressive returns, rapid payback[5]

$73M Capex, AISC A$1,845/oz
Efficient capital to achieve 70kozpa

$637M pre-tax cash flow
5.5-year mine life at A$4,000/oz Au

NPV $429M, IRR 169% (pre-tax)
Payback 9mths, enhanced under spot scenario

Platform for growth
+ Mine Life, + Metal Production Rate

Strategic Positioning

Infrastructure, Prospective Geology

Forrestania infrastructure[3]:
Plant, TSF, grid power, camp, airstrip, mine infrastructure

Permits, licences, systems, procedures
Plug and play solution for RGP

900 km^2 greenstone belt
Under explored, extensive data base, quick wins

Third party deposits
Unlock value within trucking distance

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: Scoping 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

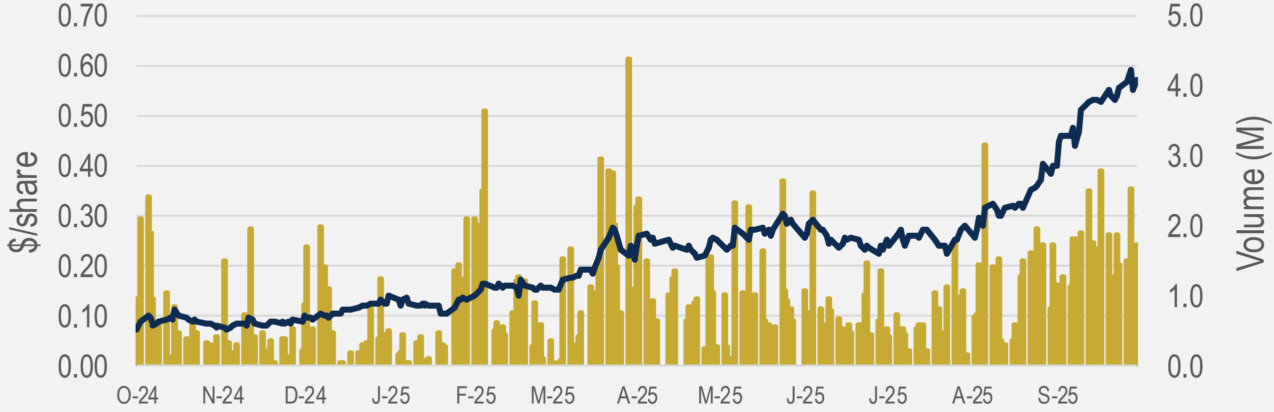
Stephen Moloney
Corporate Development Manager

Ian Gregory
Geology Manager

Capital Structure

611m Shares on issue	**$0.54** Share price (10 Oct 25)	**$330m** Market cap
27m Options	**$25m** Cash (30 Sep 25)	**$2.9m** Debt
$0.2m Listed inv. (ASX: AM5)	**$308m** EV	**$250/oz** EV/Resource oz AuEq

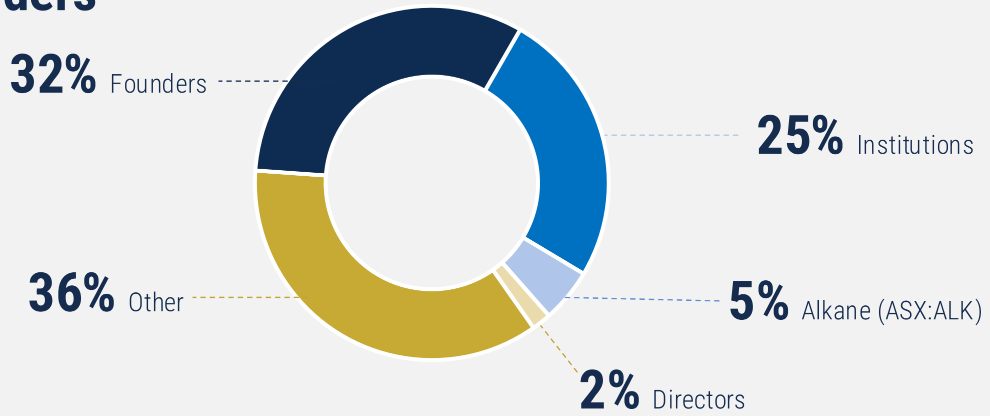
Price/Volume (12 months)

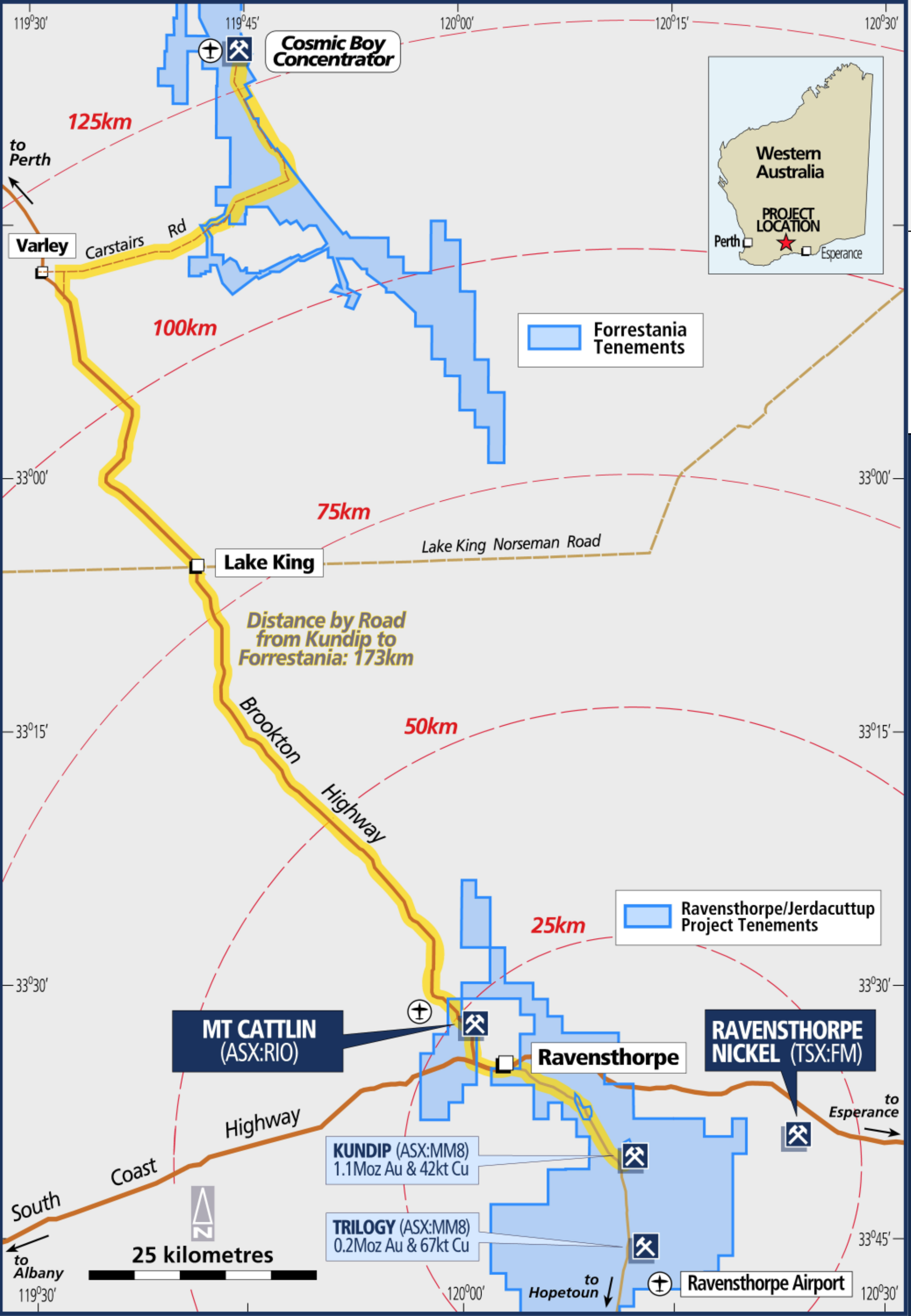


Analyst Coverage

EUROZ HARTLEYS
Morgans
Canaccord Genuity
PETRA CAPITAL
EVOLUTION CAPITAL

Shareholders





Sulphide Production Strategy

Low-capex, low-risk, rapid path to production and near-term cashflow

Resource + Infrastructure = Cashflow

Bring Ravensthorpe Mineral Resource together with Forrestania infrastructure to create new gold-copper producer

Compress capital requirement and timeline to first cashflow

Leverage FNO infrastructure

- Flotation plant, TSF, grid power
- Camp, airstrip, supporting infrastructure & systems

Focus on RGP sulphides

- 5.7Mt @ 4.6g/t Au & 0.6% Cu for 840koz Au & 37kt Cu
- Best understood, low risk metallurgy (Deflector analogy)

Reduce disturbance footprint at RGP (underground only)

- Remove pits, TSF, large waste dumps
- Improve environmental credentials / permitting pathway

Scoping Study

Production Metrics

High grade, high recovery of gold-copper-silver to concentrate & ore

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

2.7Mt @ 3.9g/t Au & 0.6% Cu
Production Inventory

0.5Mt per annum
Production Rate

5.5 years
Mine Life

Dore & Concentrate
(clean, high value) Products

98% Au, 80% Cu
Metallurgical Recovery

70kozpa AuEq
Metal Production – Stage 1

Scoping Study

Financial Metrics

Modest upfront capital and rapid payback deliver outstanding risk adjusted returns on investment

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

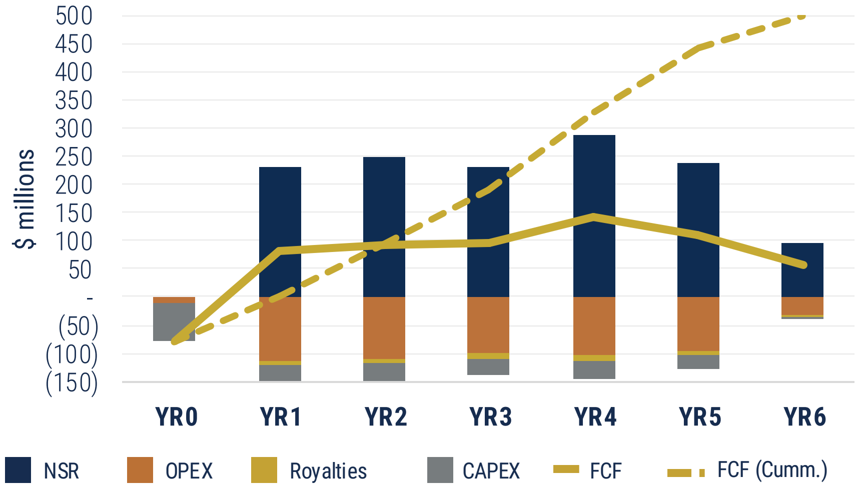
Levered to Growth

Excellent exposure to A$ gold and copper price

Enhanced returns from increase to production rate and mine life

Financial		Base	Spot (11/9/25)
NSR	**$m**	**1,331**	**2,031**
Opex & Royalties	$m	(611)	(636)
Capex (sustaining)	$m	(150)	(150)
AISC	**$/oz**	**1,845**	**1,791**
Capex (pre-production)	$m	(73)	(73)
Pre-tax Cashflow	**$m**	**498**	**1,171**
$NPV_{10\%}$	$m	329	811
IRR	%pa	129	341
Payback	years	1.0	0.3
Au price	US$/oz	2,350	3,640
Cu price	US$/t	7,937	9,921
Exchange rate	A$:US$	0.65	0.65

Project Cashflow (base case)



A$M Pre-tax $NPV_{10\%}$ – Sensitivity to US$ gold and A$:US$ FX

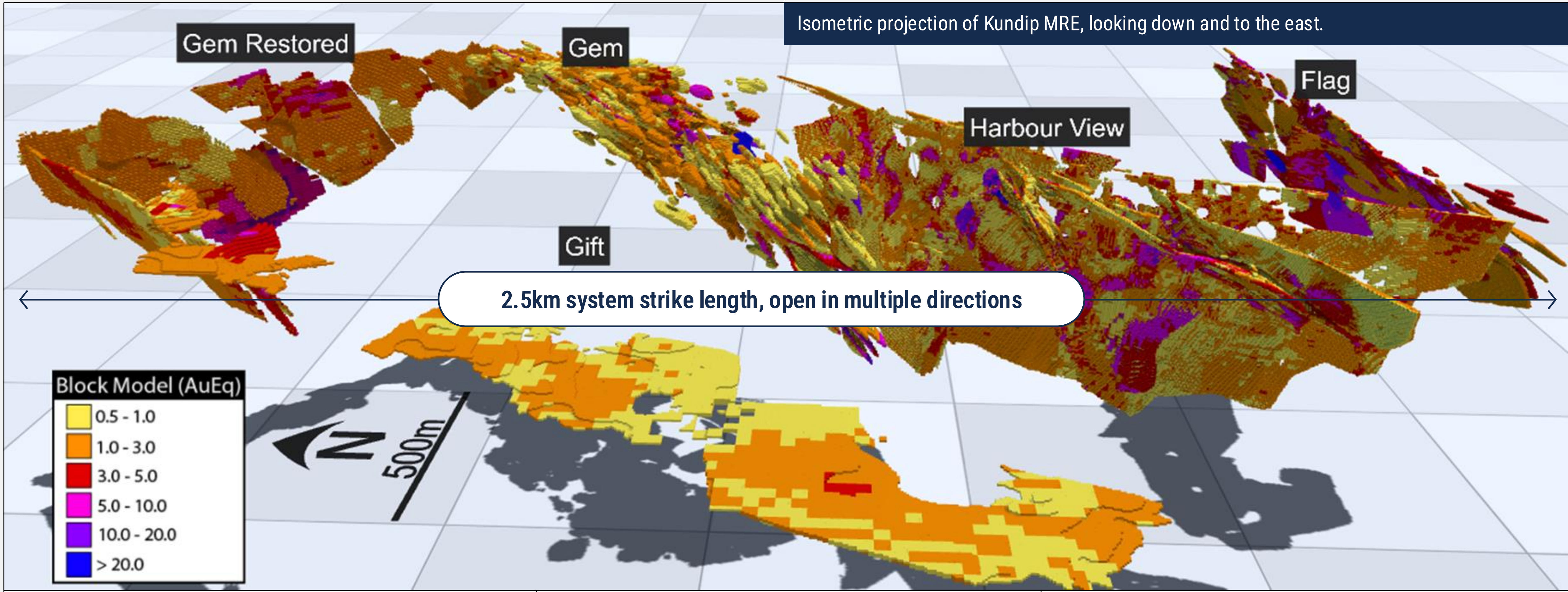
A$:US$	2,650	2,550	2,450	**2,350**	2,250	2,150	2,050
0.62	484	447	411	**374**	337	301	264
0.63	467	431	395	**359**	322	286	250
0.64	450	415	379	**344**	308	272	237
0.65	**434**	**399**	**364**	**329**	**294**	**259**	**224**
0.66	418	384	349	**315**	281	246	212
0.67	403	369	335	**301**	267	234	200
0.68	389	355	322	**288**	255	221	188

RGP Mineral Resource

Significant mineral system within 400m of surface, open in multiple directions

Refer to Appendices 1 & 2 for further information relating to RGP Mineral Resources.

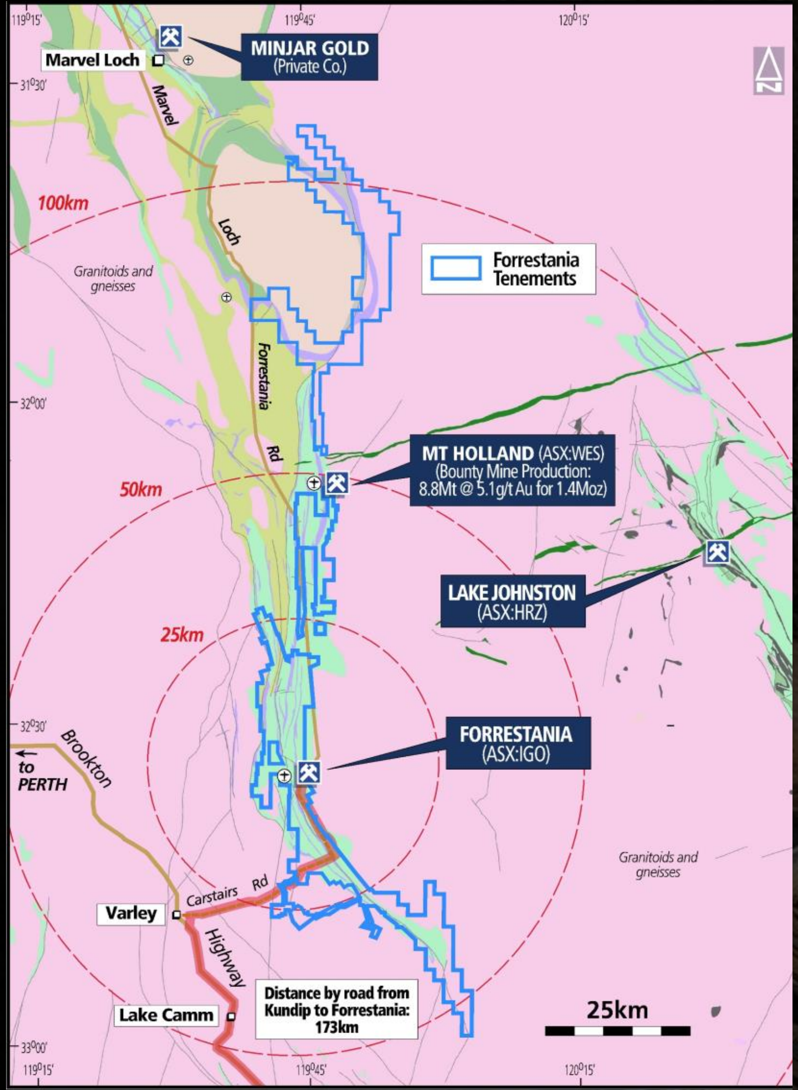
Isometric projection of Kundip MRE, looking down and to the east.



Production Inventory (Scoping Study)	MRE (Sulphide)	MRE (Global)
2.9Mt @ 3.7g/t Au & 0.6% Cu (342koz Au & 16kt Cu)	5.7Mt @ 4.6g/t Au & 0.6% Cu (840koz Au & 37kt Cu)	10.0Mt @ 3.4g/t Au & 0.4% Cu (1.1Moz Au & 42kt Cu)

District Scale Growth Opportunity

Multiple opportunities to develop the Forrestania-Ravensthorpe belts into a significant gold producing region



Forrestania Greenstone Belt (FGB) Discovery Potential

Highly prospective tenement package
with potential for discovery and development of new gold deposits

Underexplored Archaean greenstone belt
in WA with proven gold endowment

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

~160km strike length (N-S)
containing 33 registered gold prospects and 3 historical gold resources

Extensive database
~ 50k drill holes, ~9k assayed for gold, substantial geochemical, geophysical data sets

Multiple targets
Mineral Resource conversion, walk up drill targets, areas of interest based on data review

Capability
requisite technical skills, balance sheet and time necessary to maximise chance of success

Strategic position
own the mill, third party deposits, regional consolidation

Pathway to FID and First Cashflow

Multiple catalysts for potential re-rating as Medallion advances workstreams to achieve Final Investment Decision (FID) and progress to production

→ **Strong interest received from potential offtake/financing parties, process to run in parallel with Project/Transaction advance**

Why Invest in Medallion Metals

Low risk and rapid transition to high margin producer in Western Australia

Medallion Value Proposition

Grade + Scale
5.7Mt @ 4.6g/t Au + 0.6% Cu; sulphide only, open at depth, along strike

Tier-1 Jurisdiction
WA, permits advanced, infrastructure in place

Clear Plan
Path to +70kozpa, dominant greenstone position, growth options

Attractively Priced
Trading at substantial discount relative to NAV/Peers

Catalyst Rich
MRE, Study, Permits, FID, Financing, Corporate, Drilling

Corporate Appeal
Strong balance sheet, strong register, right commodities, team to deliver

MEDALLION METALS LIMITED

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 2024 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

Scoping Study Outcomes & Assumptions

Study Highlights:

- Initial production inventory of 2.7Mt @ 3.9 g/t Au & 0.6 % Cu for 342 koz Au & 16 kt Cu contained
- Total initial metal production of 336 koz Au & 13 kt Cu
- Mine life 5.5 years generating pre-tax cashflows averaging $90 million per annum under base case assumptions
- Pre-tax free cash flow of $498 million assuming A$3,615/oz Au, A$5.54/lb Cu (base case)
- Pre-tax free cash flow of $637 million assuming A$4,000/oz Au, A$6.15/lb Cu (spot)
- Forecast average All-In-Sustaining-Cost (AISC) of A$1,845/oz of Au produced (net of by-product credit)
- Total pre-production capital cost of $73 million inclusive of mine establishment and process plant modifications
- Pre-tax NPV10 of $329 million & IRR 129% (base case)
- Pre-tax NPV10 of $429 million & IRR 169% (spot)
- Payback period: 12 months (base case), 9 months (spot)
- Establishment of proven & industry standard process route of gravity-flotation-CIL (Deflector analogy) at Forrestania to deliver high gold recovery (98%) and copper recovery (80%) 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 (15km drill program well advanced);
- 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	500	500
Life of mine	years	5.5	5.5
Ore mined and processed	Mt	2.7	2.7
Au grade	g/t	3.9	3.9
Cu grade	%	0.6	0.6
Au contained	koz	342	342
Cu contained	kt	16	16
Metal recovered for sale			
Au	koz	336	336
Cu	kt	13	13
Overall metallurgical recovery			
Au	%	98.3	98.3
Cu	%	80.0	80.0
Financial			
Net Smelter Return - doré	US$m	471	521
Net Smelter Return - concentrate	US$m	394	438
Total	US$m	865	960
NSR	$m	1,331	1,477
Operating	$m	(561)	(561)
Royalties	$m	(50)	(55)
Capital (sustaining)	$m	(150)	(150)
AISC	$/oz sold	1,845	1,807
Capital (pre-production)	$m	(73)	(73)
Pre-tax Cashflow	$m	498	637
NPV(10)	$m	329	429
IRR	%pa	129	169
Payback	years	1.0	0.8
Assumptions			
Au price	US$/oz	2,350	2,600
Cu price	US$/t	7,937	8,818
Exchange rate	A$:US$	0.65	0.65
Discount rate	%pa	10.0	10.0

For further information relating to the Scoping Study, refer to the Company's ASX Announcement dated 17 December 2024.

Appendix 4

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

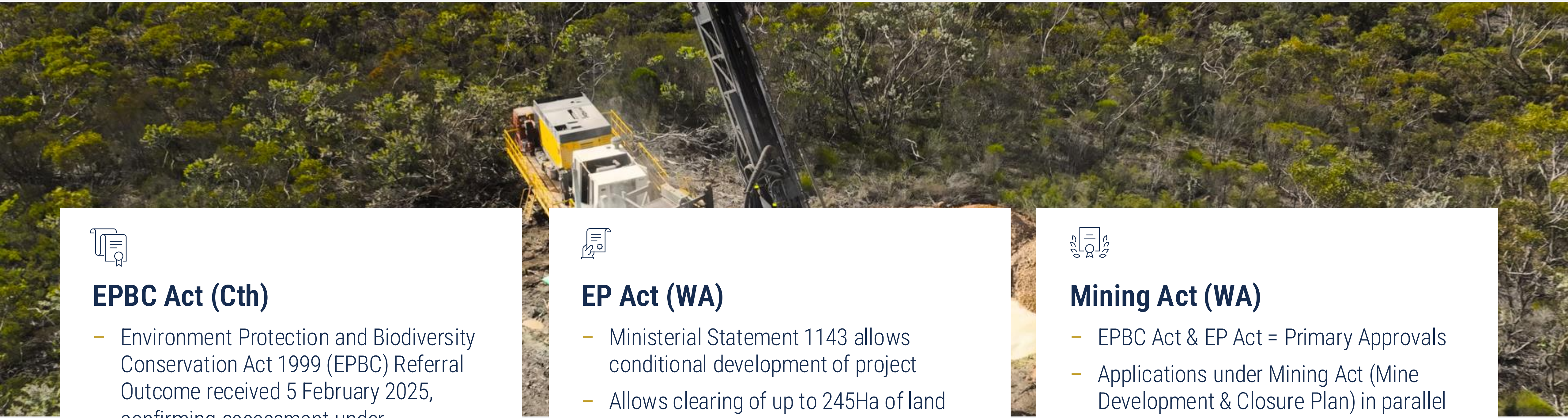
- Execution of subsidiary documents
- Medallion Board reaching positive FID
- Debt finance arranged
- Duty Certificates
- Third party and regulatory consents

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
- Public comment period ends 19/9/25
- Offset Block acquired

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 announcements dated 2 October 2024, 11 November 2024 , 7 February 2025 and 30 June 2025.

Appendix 6

Additional Disclosures

Cautionary Statement

The Scoping 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 preliminary assessment of mining the sulphide component of the Ravensthorpe Gold Project 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 high level technical and economic assessments (+/- 35% accuracy) that are not sufficient to support the estimation of Ore Reserves for the Project or for an investment decision to be made. Further evaluation and appropriate studies focussed on mining and processing are required before Medallion will be in a position to advise of any re-estimation of Ore Reserves for the Project or to provide any assurance of an economic development case.

The Study is based on the material assumptions outlined in the announcement released to the ASX on 17 December 2024, 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 target and forecast financial information referred to in this presentation is primarily underpinned by Indicated Mineral Resources (approximately Indicated 71% and approximately 29% Inferred Mineral Resources). The Company draws attention to there being 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 target will be achieved. Accordingly, the Company has scheduled production such that Inferred Mineral Resources do not feature as a significant proportion of the early stages of the 73 month mine plan. Inferred Mineral Resources represent approximately 8% of the material mined over the first 12 months and 18% of the material mined over the first 24 months respectively. The Company is satisfied that the Inferred Mineral Resources included in production target are not the determining factors of 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 = 94.6%, Cu = 86.1%, Ag = 73.3%. 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.

In respect of the expression of AuEq ounces for production and economic analysis, AuEq for Project by-products (Cu & Ag) has been calculated using the following formula: AuEq ounces = Au recovered ounces + ((Cu recovered tonnes x Cu price assumption) + (Ag recovered ounces x Ag price assumption)) / Au price assumption.

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

CONTACT

info@medallionmetals.com.au

medallionmetals.com.au

MAIN OFFICE

Level 1, 50 Kings Park Road, West Perth WA 6005

(08) 6424 8700

PROJECT

91 Queen Street, Ravensthorpe WA 6346

@MM8_Medallion