MEDALLION METALS LIMITED

ASX ANNOUNCEMENT

12 August 2026 **ASX:MM8**

Mining Contract Advances to Preferred Tenderer Status

Medallion Metals Limited (ASX: MM8), **(the Company** or **Medallion)** is pleased to announce that Macmahon Underground Pty Ltd **(Macmahon)**, a wholly owned subsidiary of Macmahon Holdings Limited **(ASX: MAH)** has been selected as the preferred tenderer ahead of the award of the underground mining contract for the Ravensthorpe Gold Project **(RGP)**.

The scope of works associated with the RGP underground mining contract includes portal establishment, primary development, production and ancillary works **(Contract)**. Subject to agreement and execution of the Contract, works are expected to commence in Q4 CY26 and span a period of 36 months, with an estimated contract value of approximately $240 million. This compares favourably with the RGP Feasibility Study[1] assumptions where the same package of works generated a contractor claim of approximately $260 million.

Key Points:

- **Macmahon selected as preferred tenderer for Ravensthorpe underground mining contract**
- **Contract value approximately $240 million over 3 years, with works expected to commence in Q4 2026**
- **Compares favourably with Feasibility Study costs for the same work package, yielding approximately $20 million of savings from the high-level budget pricing over the Contract life**
- **Ravensthorpe mine development now fully permitted with box-cut excavation to commence in August**

Managing Director, Paul Bennett, commented:

"The selection of Macmahon as preferred tenderer represents another important milestone as the Company advances the Ravensthorpe development.

The tender process was highly competitive and attracted strong interest from experienced underground mining contractors. Macmahon brings significant underground mining capability and experience, and we believe they are best placed to safely and efficiently deliver the mine plan at Ravensthorpe which is key to the success of the business.

Macmahon's competitive pricing, flexibility and recognition of the unique attributes of the Ravensthorpe development were the determining factors for our preferred tenderer selection. Importantly, Feasibility assumptions are proving robust. We look forward to finalisation of contract documents and mobilisation to site for the commencement of underground mining at Ravensthorpe. This is an excellent outcome for the project and, together with development activities now underway, provides further confidence in our development plan as we progress towards production."

[1] For further information relating to the RGP Feasibility Study refer to the Company's ASX announcement dated 12 December 2025.

Development Update

With all necessary approvals in place, mine development at the Kundip Mining Centre (KMC) is underway, with multiple workstreams progressing across the project area.

Refurbishment and upgrades to the existing 100-person accommodation camp in Ravensthorpe, including the relocation of new rooms which are surplus to requirements at the Cosmic Boy camp has commenced.

Award of additional key contracts for Ravensthorpe including power supply, bulk earthworks and surface infrastructure installation is imminent with those contract teams expected to mobilise to site prior to the end of August 2026.

At Forrestania, surface earthworks for the expanded and modified process plant is complete. Delivery of the secondary ball mill is expected to occur during August 2026. Process plant refurbishment has commenced ahead of toll treatment of third-party gold bearing material[2]. Recruitment of plant operators and maintenance personnel is significantly advanced. Boxing out and removal of residual nickel bearing material from the Cosmic Boy Run of Mine (ROM) pad has been completed and third-party tolling material deliveries have commenced.

Relocation and refurbishment of mine offices and relevant mine infrastructure from the former Spotted Quoll mine to KMC has commenced. The redeployment of existing infrastructure from Forrestania is expected to deliver significant savings against the RGP development cost assumptions while assisting Medallion to maintain the established development schedule.

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

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

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About Macmahon

Macmahon is an ASX listed company offering the complete package of mining and civil infrastructure services throughout Australia and Southeast Asia.

Macmahon's extensive experience in surface mining, underground mining and civil infrastructure has established the Company as the contractor of choice for resources, non-resources, public infrastructure and renewables projects across a range of locations and sectors.

Macmahon is focused on developing strong respectful relationships with its clients whereby both parties work in an open, flexible and transparent way to ensure mutually beneficial outcomes whilst also minimising risks for both parties.

Visit www.macmahon.com.au for more information.

[2] Refer to the Company's ASX announcements dated 15 July 2026 and 22 July 2026 for further information relating to the Early Production Strategy.