

30 October 2025

ASX:MM8

September 2025 Quarterly Activities Report

Medallion Metals Limited (ASX:MM8, the Company or Medallion) is pleased to report on activities at its projects during the September 2025 quarter.

Forrestania

- Medallion Metals Limited (Medallion) and IGO Limited (IGO) executed a binding Asset Sale Agreement (Agreement) that sets out the terms and conditions for Medallion's acquisition of the Forrestania Nickel Operation (FNO)
- Under the Agreement, Medallion will acquire a 100% legal and beneficial interest in all FNO tenure¹ (Tenements), inclusive of the Cosmic Boy Concentrator (CBC) and equipment, infrastructure, inventories and information including mineral rights other than Reserved Rights (Proposed Transaction)
- Medallion placed an order for a new secondary ball mill; a key long lead time item associated with planned modifications and additions to the Cosmic Boy Concentrator (CBC) to enable the processing and recovery of gold and copper at target production rates

Ravensthorpe

- Final assays from in-fill drilling at the Kundip Mining Centre (KMC) were reported during the period;
 - 1.59m @ 8.5g/t Au, 8.2% Cu, 24.8g/t Ag (22.0g/t AuEq¹) from 191.6m (DD24KP1212)
 - 1.04m @ 4.5g/t Au, 8.8% Cu, 73.9g/t Ag (19.5g/t AuEq) from 197.4m (DD24KP1212)
 - 0.97m @ 10.4g/t Au, 1.9% Cu, 9.6g/t Ag (13.6g/t AuEq) from 268.8m (DD24KP1208)
 - 3.08m @ 3.1g/t Au, 4.1% Cu, 30.3g/t Ag (9.9g/t AuEq) from 241.3m (DD24KP1208)
 - 1.02m @ 1.3g/t Au, 9.4% Cu, 36.3g/t Ag (16.7g/t AuEq) from 196.2m (DD24KP1218)
 - 9.35m @ 6.7g/t Au, 1.2% Cu, 14.7g/t Ag (8.9g/t AuEq) from 108m (DD24KP1212)
 - 5.34m @ 3.4g/t Au, 2.3% Cu, 15.6g/t Ag (7.3g/t AuEq) from 158m (DD24KP1214)
- Sulphide Mineral Resource Estimate (MRE) at the Ravensthorpe Gold Project (RGP) increased to 0.95Moz gold equivalent (AuEq) @ 5.2g/t AuEq (0.84Moz Au and 37kt Cu)
- Medallion entered into a binding contract to acquire approximately 258 hectares of freehold land in Ravensthorpe which will form the basis of the environmental offset plan and support approval applications
- Final submissions made under both federal and state environmental legislation

Corporate

- Key appointments made to the Board and senior management that enhance the depth of experience and support the Company's growth ambitions
- Cash at quarter end \$24.7 million
- Well-funded to progress to Final Investment Decision (FID) in late 2025
- Financing/offtake discussions culminate with Trafigura Pte Ltd mandated to arrange and provide a US\$50 million prepayment facility and copper concentrate and gold dore purchase agreements to support the development of the Project

¹ Gold equivalent (AuEq) grade calculation: $AuEq\ g/t = Au\ g/t + Cu\ \% \times 0.82 + Ag\ g/t \times 0.01$, refer to Annexure 1 for further details. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.



RAVENSTHORPE GOLD PROJECT (WESTERN AUSTRALIA) (ownership – 100%)

Forrestania Transaction Overview

Medallion is advancing the acquisition of the Forrestania Nickel Operation (FNO) from IGO Limited (ASX: IGO) to create a regional processing and production hub for the Ravensthorpe Gold Project (RGP) (Proposed Transaction). The acquisition includes the CBC plant and equipment, infrastructure, and Forrestania gold tenure, providing substantial additional exploration and development potential.

The Proposed Transaction offers a low-capital, near-term pathway to production, with the potential to reduce the RGP development timeframe, capital intensity and operating risk, while enhancing environmental outcomes by utilising existing infrastructure and minimising new disturbance (Figure 1).

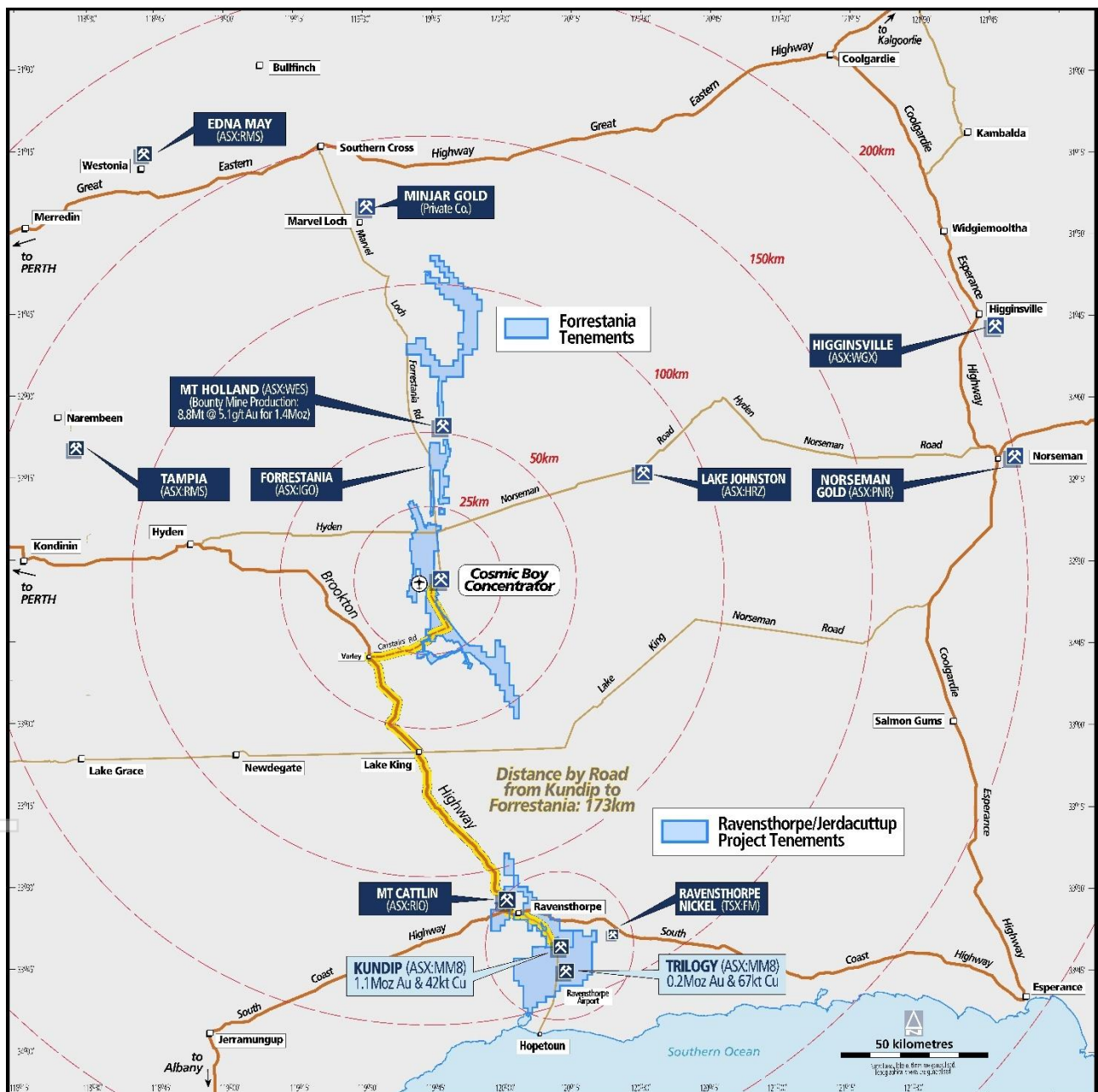


Figure 1: Location of Forrestania Nickel Operations and the Ravensthorpe Gold Project (global resource metrics shown)

Transaction Update

During the quarter, Medallion and IGO executed a binding Asset Sale Agreement (Agreement), marking a key milestone on the Company’s sulphide production strategy. Under the Agreement, Medallion will acquire a 100% interest in the FNO tenure and infrastructure, in exchange for a Net Smelter Return royalty of up to 1.5% on future gold production. No cash consideration is payable under the Proposed Transaction.



IGO will retain rights to nickel and lithium across the tenements, while Medallion will assume all other rights and obligations, including rehabilitation responsibilities. Completion is subject to customary conditions precedent, including a positive FID on the development of RGP with processing at FNO, and receipt of required regulatory approvals.

The parties continue to progress ancillary agreements and completion conditions, with FID and Proposed Transaction completion targeted for late 2025. For further information and for cautionary statements, refer to Annexure 1 and the Company's ASX announcement dated 4 August 2025.

Offtake and Funding Update

Throughout the quarter, the Company continued to advance the process to select an offtake partner for the copper-gold concentrate (the Concentrate), a key saleable product generated from processing RGP mineralisation through the flotation plant at Forrestania, in addition to gold and silver doré.

Test work has confirmed that RGP material is expected to produce a high value concentrate free of deleterious elements, which has attracted strong interest from potential customers.

Subsequent to the end of the period, the Company mandated Trafigura Pte Ltd (Trafigura) to exclusively arrange and provide a Senior Secured Prepayment Facility and Copper Concentrate and Gold Dore Purchase Agreements.²

The proposed US\$50 million pre-payment facility will underpin the funding required for the development of the Project. Additionally, the offtakes will provide for Trafigura to purchase copper/precious metal concentrate produced from the Project under a 7-year offtake arrangement and a separate agreement for gold doré.

The facility and offtakes constitute a pathway to establishing key commercial contracts that will facilitate Project development by combining debt funding and offtake with a single, globally recognised counterparty on commercial terms attractive to the Company.

Environmental Approvals

During the quarter, the Company progressed to the next stage of environmental permitting for RGP under the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act). The 20-business day public comment period for the *Assessment on Preliminary Documentation* concluded with no submissions received, marking a significant milestone in the approvals process. For further information, refer to the Company's ASX announcement dated 25 September 2025.

Subsequent to end of the reporting period, Medallion had submitted all additional information required by the *Department of Climate Change, Energy, the Environment and Water* (DCCEEW) following the conclusion of the public comment period. Subject to no further requests for additional information, Medallion expects a determination under the EPBC Act will be publicised during December 2025.

During the period, Medallion also completed the acquisition of approximately 258 hectares of freehold land forming the foundation of the Company's environmental offset strategy. The offset area, located near Ravensthorpe, will enable the re-establishment of native vegetation and habitat as well as supporting ongoing environmental management and rehabilitation commitments associated with the project approvals process. For further information refer to the Company's ASX announcement dated 1 July 2025.

Upon final submissions being lodged under the EPBC Act, the Company continued to progress applications under the *Environmental Protection Act 1986* (EP Act) and the *Mining Act 1978*. Other secondary approvals and transfer of existing licences at Forrestania will also be required under State (WA) legislation.

Submissions under the EP Act which seek to implement minor amendments to the existing Ministerial Statement 1143 have now been finalised and lodged with the regulator. Ministerial Statement 1143 was issued in July 2020 allows for conditional commencement of the Project under the EP Act.

² Refer to the Company's ASX announcement dated 27 October 2025 for further information in relation to Project funding and offtake.



KMC Drilling

Infill drilling results from KMC were reported during the period building further confidence in the geometry and grade of the deposit with copper grades a standout and highlighting the exceptional growth potential of the deposit at depth. The assays completed the results from all the drilling completed during the 2024-2025 drilling season. The data was used as the basis of an updated MRE which will in turn form the basis of the updated Feasibility Study mine plan. For further information refer to the Company's ASX announcement dated 8 July 2025.

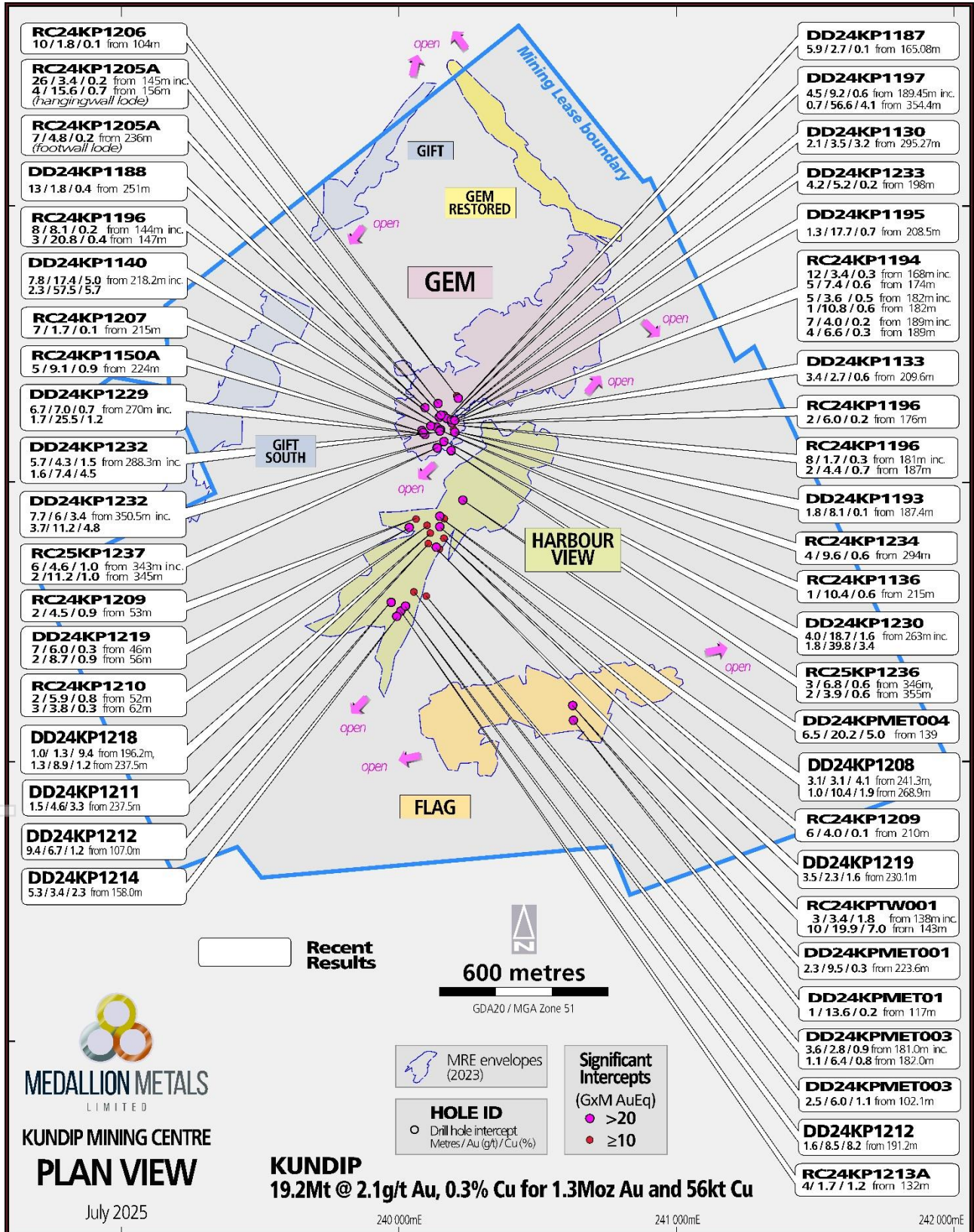


Figure 2: Plan view of KMC showing 2024-25 drilling results above 10 GxM AuEq.



Best assays from in-fill drilling at Harbour View within KMC (Figure 2) included;

- 1.59m @ 8.5g/t Au, 8.2% Cu, 24.8g/t Ag (22.0g/t AuEq) from 191.6m (DD24KP1212)
- 1.04m @ 4.5g/t Au, 8.8% Cu, 73.9g/t Ag (19.5g/t AuEq) from 197.4m (DD24KP1212)
- 0.97m @ 10.4g/t Au, 1.9% Cu, 9.6g/t Ag (13.6g/t AuEq) from 268.8m (DD24KP1208)
- 3.08m @ 3.1g/t Au, 4.1% Cu, 30.3g/t Ag (9.9g/t AuEq) from 241.3m (DD24KP1208)
- 1.02m @ 1.3g/t Au, 9.4% Cu, 36.3g/t Ag (16.7g/t AuEq) from 196.2m (DD24KP1218)

Best assays from the May lode, sub-parallel to Harbour View include (not true width);

- 9.35m @ 6.7g/t Au, 1.2% Cu, 14.7g/t Ag (8.9g/t AuEq) from 108m (DD24KP1212)
- 5.34m @ 3.4g/t Au, 2.3% Cu, 15.6g/t Ag (7.3g/t AuEq) from 158m (DD24KP1214)

Drilling results in addition to planned downhole geophysical surveys to inform planning for further infill and extensional drilling expected to recommence in the latter part of 2025.

MRE Update

Following the completion of the infill drill campaign, Mineral Resources were updated at RGP during the quarter. The Sulphide Mineral Resource Estimate (MRE) at KMC increased to 0.95Moz AuEq @ 5.2g/t AuEq (0.84Moz Au and 37kt Cu) (Table 1).

Sulphide Mineral Resource Estimate for the Ravensthorpe Gold Project – August 2025							
Classification	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Indicated	3,150	4.8	490	0.7	23	5.5	550
Inferred	2,560	4.3	360	0.5	13	4.8	400
Grand Total	5,700	4.6	840	0.6	37	5.2	950

Table 1: RGP Sulphide MRE by classification.

MRE gold grade increased to 4.6 g/t Au (January 2023 MRE, 4.3 g/t Au) with copper grade unchanged at 0.6% Cu following approximately 15.5km of predominantly in-fill drilling that informed the MRE update. Approximately 58% of gold (0.49Moz) and 63% of copper metal (23kt) was reported in the Indicated category, providing increased confidence in the first 4-5 years of the mine plan. For further information refer to the Company's ASX announcement dated 28 August 2025.

The updated MRE now forms the basis of the mine design and mine schedule that will underpin the Feasibility Study (FS) for the processing of RGP material at the established Forresteria process infrastructure, with high conversion rates to mine plan expected.

The deposit remains shallowly drilled and is open in multiple directions with drills remobilising to RGP in the December quarter to target extensions of the known lodes and new lode positions identified in the previous drilling campaign.

Feasibility Study

Multiple work streams associated with the Feasibility Study (FS) considering the technical and commercial merits of the RGP-FNO development were progressed during the quarter. FS completion is targeted for November 2025.

Mine design and mine scheduling are now complete following the completion of the sulphide MRE update. The mining cost model is now significantly advanced following the receipt of pricing estimates from recognised underground mining contractors.

Process engineering and processing capital and operating costing are now complete. Process design has targeted a throughput rate of 650ktpa through CBC basis 100% RGP fresh ore feed at a target grind size of P80 passing 75 microns (relative to 500ktpa in the Scoping Study). These design parameters will provide significant flexibility at CBC as it relates to treating both RGP material types in addition to any deposits proximal to FNO.



Ancillary study elements supporting the key mining and processing parts of the FS are all significantly advanced including the financial model and document write up.

Long Lead Time Items

During the period, Medallion entered into arrangements to procure a newly constructed ball mill to be installed at CBC. The new secondary ball mill will operate in series with the current primary mill to enable target throughput rate and grind size to be achieved over the Life of Mine Plan (LOMP) which is being finalised as part of a FS.

Medallion has engaged GR Engineering Services Ltd (GRES) to complete the metallurgy and processing elements of the FS under an Engineering Services Agreement (ESA). In order to preserve the planned development timeline for the Project, it was determined that procurement of the secondary mill must be progressed. Medallion and GRES entered into a letter agreement to provide a binding commercial basis for GRES to secure the secondary mill for the Project. Fixed pricing for the supply of the equipment has been agreed with CITIC. Payment terms extend over a series of milestones beginning with execution of the supply contract and conclude upon completion of delivery to the contractual delivery point.

GRES will invoice Medallion progressively for the procurement of the secondary mill inclusive of a margin. Title to the mill will vest with Medallion upon payment in full being made under the letter agreement. If GRES and Medallion enter into a Engineering, Procurement and Construction Contract (EPCC), the terms of the EPCC will supersede the letter agreement. If the letter agreement terminates for any reason other than GRES and Medallion entering into an EPCC then the rights and obligations under the secondary mill supply agreement will be novated to Medallion.

For further information, refer to the Company's ASX announcement dated 16 September 2025.

Ravensthorpe Camp

Medallion's 89-person Worker Accommodation Village (**Camp**) located in the regional centre of Ravensthorpe continues to service the Company's accommodation and messing requirements to facilitate planned exploration, development and other activities at RGP. The level of occupancy in the Camp is expected to increase throughout the remainder of 2025 and into 2026 as drilling programs recommence in the December quarter and pre-development activities continue to ramp up.

CORPORATE

Cash Position

At 30 September 2025, Medallion held approximately \$24.7 million in cash (30 June 2025: \$9.5 million). The attached Appendix 5B provides further details regarding cash movements.

During the quarter the Company issued Tranche 2 placement proceeds following shareholder approval on 16 July 2025 raising a total of \$21.5 million (before costs).

Subsequent to the quarter end, the Company converted \$16,500 worth of unlisted options which achieved their vesting conditions before the expiry date. The Company is well funded to achieve Final Investment Decision at the end of 2025. Cash reserves are also available to contribute to the development funding requirements of the proposed KMC-FNO development subject to completion of the Proposed Transaction with IGO.

Corporate

During the quarter, the Company changed its Registered Office and Principal Place of Business address to Level 1, 50 Kings Park Road, West Perth.

During the period and subsequent, Medallion announced a number of additions to the Board and senior management team which will support the Company's growth ambitions. David Kelly and Siobhan Pelliccia joined the Board as Non-Executive Directors. Anthony (Tony) James transitioned from the Board to the key senior executive position of Chief Operating Officer to drive the implementation of the sulphide production strategy. Ian Gregory was appointed Geology Manager and Stephen Moloney Corporate Development Officer. Refer to ASX announcements dated 18 August 2025 and 9 October 2025 for further information.



Drilling Consideration

During the December 2024 quarter, the Company entered into an agreement with its drilling contractor Topdrill Pty Ltd (**Topdrill**) which allows the Company at its election to settle portions of drilling invoices through the issue of equity. Total consideration which can be settled via equity issuance is capped at \$1 million and shares issued to Topdrill under these arrangements will be escrowed for 6 months.

On 22 July 2025 a final tranche of 796,954 shares were issued to Topdrill in lieu of services rendered to the Company. Following the issue of final tranche a total of 4,241,072 shares have been issued to Topdrill since the commencement of the 2024-25 drill program.

Antares Metals Limited (formerly NickelSearch Limited)

Medallion holds approximately 16 million shares in Antares Metals Limited (ASX: AM5, Antares). Medallion's holding in Antares had a market value of approximately \$0.1 million as at the end of the quarter. Antares has recently undergone a transformational acquisition of mineral tenure located in North Queensland which is believed to be prospective for copper and uranium (Mt Isa North Project). Further information regarding Antares and its activities can be found at: <https://antaresmetals.com.au/>

Strategic Growth Opportunities

Medallion is actively reviewing multiple strategic growth opportunities which could be value accretive to shareholders should the Company be successful in completing the Proposed Transaction and establishing gold processing capability at FNO. These proposals and negotiations are incomplete, indicative and non-binding in nature and are subject to confidentiality. Medallion will advise the market as soon as possible should any proposal or negotiation result in legally binding documentation.

DECEMBER 2025 QUARTER

The remainder of calendar 2025 is expected to have strong positive news flow as the Company advances toward FID and Proposed Transaction completion.

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.

CAUTIONARY STATEMENT

The Company notes there is no guarantee that the Transaction with IGO Ltd (IGO) will progress to Completion. Completion is subject to numerous Conditions Precedent (CPs) being satisfied or waived, which must occur prior to the applicable Sunset Date (Sunset Date). To the extent permitted by law, Medallion and IGO can waive any of the CPs by mutual written agreement. If the CPs are not satisfied or waived by the relevant Sunset Date (or such later date as the parties agree) then either party may terminate the agreement by notice. The Company will announce the status of relevant CPs to ASX in due course.

PREVIOUSLY REPORTED 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.

REPORTING OF GOLD EQUIVALENT (AuEq) GRADES

Drilling Results

Gold Equivalent (AuEq) grades are calculated using the following formula: $AuEq\ g/t = Au\ g/t + (Cu\ \% \times 1.61) + (Ag\ g/t \times 0.01)$. Cu equivalence to Au was determined using the following formula: $1.61 = (Cu\ price \times 1\% \text{ per tonne} \times Cu\ recovery) / (Au\ price \times 1\ gram\ per\ tonne \times Au\ recovery)$. Ag equivalence to Au was determined using the following formula: $0.01 = (Ag\ price \times 1\ gram\ per\ tonne \times Ag\ recovery) / (Au\ price \times 1\ gram\ per\ tonne \times Au\ recovery)$. Metal prices assumed in the calculation are: Au = 2,946 AUD per ounce, Cu = 16,768 AUD per tonne, Ag = 42 AUD per ounce. Metallurgical recoveries assumed are: 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 test work 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.

MRE Reporting

Gold Equivalent (AuEq) grades that are applied as cut-off criteria and are used for reporting Mineral Resources were calculated using the following formula: $AuEq\ g/t = Au\ g/t + (Cu\ \% \times 0.82) + (Ag\ g/t \times 0.01)$. Cu equivalence to Au was determined using the following formula: $0.82 = (Cu\ price \times 1\% \text{ per tonne} \times Cu\ recovery) / (Au\ price \times 1\ gram\ per\ tonne \times Au\ recovery)$. Ag equivalence to Au was determined using the following formula: $0.01 = (Ag\ price \times 1\ gram\ per\ tonne \times Ag\ recovery) / (Au\ price \times 1\ gram\ per\ tonne \times Au\ recovery)$.

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. Relevant Scoping Study assumptions are listed below.

Macro assumptions			Metallurgical recovery		
Au	US\$/oz	2,350	Au – dore	%	62.8
Ag	US\$/oz	27	Ag – dore	%	28.6
Cu	US\$/lb	3.60	Cu – concentrate	%	86.1
A\$:US\$		0.65	Au – concentrate	%	31.7
			Ag – concentrate	%	44.8

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 dore is assumed.

Concentrate (Conc) payabilities, treatment (TC) and refining (RC) charges and logistics costs assumed as follows:

Cu payment	%	96.5	Cu TC	US\$/dmt	80.0
Au payment	%	96.0	Cu RC	US\$/lb	0.08
Ag payment	%	90.0	Au RC	US\$/oz	5.0
Conc moisture	%	8.0	Ag RC	US\$/oz	0.5



		Conc Logistics	A\$/wmt	181
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State Government (WA) royalty rates of 2.5% is applied to dore Net Smelter Return (NSR) and 5.0% to Conc NSR.

It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

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.

For personal use only



ANNEXURE 2: MINERAL RESOURCES BY CLASSIFICATION

KUNDIP MINING CENTRE GLOBAL MRE

Subset	Indicated					Inferred					Total				
	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
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
Underground	3,150	4.8	490	0.7	23	2,560	4.3	360	0.5	13	5,700	4.6	840	0.6	37
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

Table 1: KMC MRE (global) by resource classification

KUNDIP MINING CENTRE FRESH COMPONENT MRE

Mineral Resource Estimate for the Kundip Mining Centre (fresh component)					
Classification	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

Table 2: KMC MRE (fresh component) by resource classification

TRILOGY MRE

Classification	kt	Au g/t	Ag g/t	Cu %	Pg %	Zn %	Au koz	Ag koz	Cu kt	Pb kt	Zn kt
Indicated	4,633	0.9	53.2	1.4	2.7	1.6	133	7,929	63	126.2	72.2
Inferred	968	1.1	60.1	0.5	0.9	0.6	35	1,869	4.4	8.3	5.5
Total	5,601	0.9	54.4	1.2	2.4	1.4	169	9,798	67.3	134.4	77.7

Table 3: Trilogy MRE by resource classification

The preceding statements of Mineral Resources conforms to the JORC Code. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

ANNEXURE 3 – ADDITIONAL ASX LISTING RULE DISCLOSURES

For the purpose of ASX Listing Rule 5.3.1, payments for exploration, evaluation and development during the quarter totalled approximately \$2,143,000 (exclusive of RGP exploration salaries and payments for property, plant and equipment). Material developments, changes in exploration activities and details of exploration activities undertaken during the quarter are as described in the preceding quarterly and appendices.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms there were no mining production and development activities undertaken during the quarter.

For the purpose of ASX Listing Rule 5.3.5, payments to directors of Medallion during the quarter totalled approximately \$100,000. The payments were in respect of directors' salaries, fees and superannuation.



ANNEXURE 4 – TENEMENT SUMMARY, RAVENSTHORPE

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter.

Tenement	Location	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter
Ravensthorpe Gold Project				
E74/0311	Western Australia	Granted	100%	100%
^E74/0379	Western Australia	All mineral rights other than Li/Ta	100%	100%
^E74/0399	Western Australia	All mineral rights other than Li/Ta	100%	100%
^E74/0406	Western Australia	All mineral rights other than Li/Ta	100%	100%
E74/0486	Western Australia	Granted	100%	100%
E74/0560	Western Australia	Granted	100%	100%
E74/0602	Western Australia	Granted	100%	100%
E74/0638	Western Australia	Granted	100%	100%
E74/0639	Western Australia	Granted	100%	100%
E74/0653	Western Australia	Granted	100%	100%
E74/0656	Western Australia	Granted	100%	100%
E74/0683	Western Australia	Granted	100%	100%
E74/0781	Western Australia	Granted	100%	100%
L74/0034	Western Australia	Granted	100%	100%
L74/0058	Western Australia	Granted	100%	100%
L74/0065	Western Australia	Application	0%	0%
M74/0041	Western Australia	Granted	100%	100%
M74/0051	Western Australia	Granted	100%	100%
M74/0053	Western Australia	Granted	100%	100%
M74/0083	Western Australia	Granted	100%	100%
M74/0135	Western Australia	Granted	100%	100%
M74/0136	Western Australia	Granted	100%	100%
M74/0163	Western Australia	Granted	100%	100%
M74/0165	Western Australia	Granted	100%	100%
M74/0180	Western Australia	Granted	100%	100%
M74/0184	Western Australia	Granted	100%	100%
Jerdacuttup Project				
E74/0636	Western Australia	Granted	80%	80%
E74/0413	Western Australia	Granted	100%	100%
E74/0462	Western Australia	Granted	100%	100%
E74/0557	Western Australia	Granted	100%	100%
E74/0578	Western Australia	Granted	100%	100%
E74/0630	Western Australia	Granted	100%	100%
E74/0631	Western Australia	Granted	100%	100%
E74/0637	Western Australia	Granted	100%	100%
E74/0642	Western Australia	Granted	100%	100%
E74/0643	Western Australia	Granted	100%	100%
E74/0665	Western Australia	Granted	100%	100%
E74/0671	Western Australia	Granted	100%	100%
E74/0740	Western Australia	Granted	100%	100%
L74/0035	Western Australia	Granted	100%	100%
L74/0045	Western Australia	Granted	100%	100%
M74/0176	Western Australia	Granted	100%	100%
P74/0385	Western Australia	Granted	100%	100%
P74/0386	Western Australia	Expired	100%	0%
P74/0389	Western Australia	Application	100%	100%

The Company did not enter into any farm-in or farm-out agreements during the quarter.

Interests in mining tenements applied for: L74/65

Interests in mining tenements relinquished, reduced or lapsed: N/A

^ Tenements held by Galaxy Lithium Australia Ltd with rights to all minerals other than Li & Ta granted to Medallion under a Reserved Rights Deed. For more information refer to the Company's Prospectus dated 16 February 2021 (Schedule 2, Solicitor's Report on Tenements).



ANNEXURE 5 – TENEMENT SUMMARY, FORRESTANIA

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter.

Tenement	Location	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter
Parker Dome Project				
E77/3252	Western Australia	Application	0%	0%
P77/4671	Western Australia	Application	0%	0%
P77/4672	Western Australia	Application	0%	0%
P77/4673	Western Australia	Application	0%	0%
P77/4674	Western Australia	Application	0%	0%
P77/4675	Western Australia	Application	0%	0%
P77/4676	Western Australia	Application	0%	0%
P77/4677	Western Australia	Application	0%	0%
L74/64	Western Australia	Application	0%	0%
E77/3247	Western Australia	Application	0%	0%
E77/3248	Western Australia	Application	0%	0%
E77/3252	Western Australia	Application	0%	0%

The Company did not enter into any farm-in or farm-out agreements during the quarter.

Interests in mining tenements relinquished, reduced or lapsed: N/A

Interests in mining tenements acquired or increased: N/A

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MEDALLION METALS LIMITED

ABN

89 609 225 023

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date 3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	7	7
1.2 Payments for		
(a) exploration & evaluation	(1,790)	(1,790)
(b) development	-	-
(c) production	-	-
(d) staff costs	(565)	(565)
(e) administration and corporate costs	(534)	(534)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	33	33
1.5 Interest and other costs of finance paid	(55)	(55)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,904)	(2,904)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1,905)	(1,905)
(d) exploration & evaluation	(353)	(353)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date 3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,258)	(2,258)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	21,675	21,675
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	5	5
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,291)	(1,291)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	20,389	20,389
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,464	9,464
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,904)	(2,904)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,258)	(2,258)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	20,389	20,389

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date 3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	24,691	24,691

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	24,563	24,563
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Cash held as bank securities)	128	128
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	24,691	24,691

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	100
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments disclosed at 6.1 are in respect of Directors' fees, salaries and superannuation accruing to Directors for services rendered during the period.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	2,916	2,916
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	2,916	2,916
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Loan disclosed at 7.1 is in relation to a shareholder loan from PHGM Pty Ltd ("PHGM"). The loan accrues interest at 6% p.a. payable in arrears at the end of each calendar quarter. The loan is repayable in full within 120 days of a decision to commence mine development at the Ravensthorpe Gold Project.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,904)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(353)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,257)
8.4 Cash and cash equivalents at quarter end (item 4.6)	24,691
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	24,691
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.58
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: The board of directors of Medallion Metals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.