

12th January 2026

ASX:MM8

Drilling Commences at Ravensthorpe as Medallion Prepares for Production

Medallion Metals Limited (ASX:MM8, the Company or Medallion) is pleased to advise that drilling has commenced at the Company's flagship Ravensthorpe Gold Project (RGP) in Western Australia, with drilling focussed on the Kundip Mining Centre (KMC). Medallion is actively operating on site with the drilling program forming a key technical workstream supporting the Company's transition toward development.

The program will comprise approximately 18,000 metres of combined reverse circulation and diamond drilling and will focus on increasing the size and confidence of the high-grade sulphide Mineral Resource at KMC. Results will support detailed mine planning and optimisation studies ahead of a potential commencement of underground mining operations, subject to approvals and funding.

Highlights

- 18,000m drill program has commenced at RGP
- Program focused on preparing for near-term underground development at KMC
- In-fill drilling to further improve resource confidence and support detailed mine planning
- Extensional drilling targeting the Gem and Harbour View deposits to further define down-plunge and along-strike extensions and test newly identified footwall lode positions
- Results expected to support ongoing resource conversion and mine life extension

Managing Director, Paul Bennett, commented:

"With the Feasibility Study finalised and demonstrating compelling metrics we're moving quickly to development footing at Ravensthorpe. This drilling is the first part of a broader program of early works to ready the Project for production. The program has multiple facets including in-fill, resource conversion and deposit extension elements which are expected to increase the resources in terms of both size and confidence, while also reinforcing the longer-term growth opportunity by testing the deposit at depth. Beyond this, other value-accretive workstreams are progressing that have the potential to optimise the development implementation and increase the scale of Medallion's production profile over time. A strong pipeline of positive news flow is expected in the first half of 2026."



Drilling Program Objectives

The drilling program will primarily support development readiness at Ravensthorpe by further improving resource confidence and definition in priority areas of the underground mine plan defined in the Feasibility Study (FS)¹. Key objectives of the program include:

- **Upgrade targeted portions of the Inferred sulphide Mineral Resource to Indicated classification**, prioritising areas scheduled for early underground extraction
- **Additional infill drilling targeting initial ore drive development positions** to improve geological certainty and support detailed mine design and scheduling
- **Further definition of selective down-plunge and along-strike extensions to known mineralisation** within the KMC with a focus on the Gem and Harbour View lodes

Collectively, the drilling program is intended to strengthen the technical foundation of the Project by further improving resource confidence in key areas to support detailed development and production planning while also testing deposit growth opportunities at depth.

Advancing Ravensthorpe Toward Development

Medallion is executing a clear and structured pathway toward development at Ravensthorpe in the short term.

The Company is progressing permitting activities and expects to provide a definitive update on the status of the approval application under the Environmental Protection and Biodiversity Conservation (EPBC) Act in January 2026.

Medallion will host a site visit in January which will be attended by the Board and key stakeholders including representatives of Trafigura Pte Ltd (Trafigura) who the Company has mandated to arrange and provide project finance and product offtake². The site visit will coincide with a Board meeting at which a Final Investment Decision (FID) will be considered.

Key workstreams associated with the proposed acquisition of the Forrestania assets continue to be advanced. Key among these are FID and securing project finance. The Company remains confident the proposed acquisition of Forrestania will reach financial close in February 2026.

In parallel, preparatory work for Front End Engineering and Design (FEED) at the Cosmic Boy Concentrator (CBC) is underway. Early infrastructure works at the KMC are planned to commence following completion of the Forrestania transaction. Together, these activities are intended to enable the outcomes of the Feasibility Study to be efficiently implemented as the project transitions to the development phase.

Collectively, these workstreams are designed to support development readiness at Ravensthorpe and underpin Medallion's strategy to become a +75,000 ounce per annum gold equivalent (AuEq) producer within 18 months.

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

² For further information relating to the finance and offtake initiatives refer to the Company's ASX announcement dated 27 October 2025.

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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.

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.