



30 January 2026

ASX:MM8

December 2025 Quarterly Activities Report

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

HIGHLIGHTS

- Completion of the Feasibility Study for the Ravensthorpe Gold Project (RGP), confirming the technical and commercial merits of the Ravensthorpe-Forrestania development strategy.
- Secured \$60 million through a major capital raising comprising a two-tranche institutional placement and a Share Purchase Plan, materially strengthening the Company’s balance sheet.
- Continued progression of RGP toward development, with permitting, financing and technical workstreams advanced significantly.
- Finalised preparations for a substantial drilling program at the Kundip Mining Centre (KMC), targeting resource conversion and deposit extensions.
- Progression of key corporate and project development initiatives supporting Medallion’s planned rapid transition from developer to producer.

RAVENSTHORPE GOLD PROJECT

Feasibility Study

In December 2025, Medallion announced completion of the Feasibility Study for the Ravensthorpe Gold Project, incorporating processing of Ravensthorpe ore through the Forrestania infrastructure (Study)¹. The Study assessed the technical and economic merits of the integrated Ravensthorpe-Forrestania development strategy, including mine design, bulk haulage, processing, infrastructure, capital and operating costs, and project scheduling.

The Study confirmed the Project as a technically robust, capital-efficient and commercially compelling gold-copper development, underpinned by the ability to utilise the substantial infrastructure located at Forrestania. The results highlight a Project capable of delivering strong operating margins, rapid payback and attractive returns on invested capital, providing a clear pathway toward establishing a new long-life production base in a proven Western Australian mining district.

Study Highlights:

Robust Initial Production Profile

- Production inventory: 3.5Mt @ 3.6 g/t Au & 0.5% Cu for 396 koz Au & 17 kt Cu contained
- Total metal production: 374 koz Au & 15 kt Cu (77kozpa AuEq² post steady state production)
- Initial Mine life: 5.7 years, generating an average of \$150 million pre-tax cashflow p.a. (base case) and \$223 million pre-tax cashflow p.a. (spot)

¹ Refer to the Company’s ASX announcement dated 12 December 2025 for further information relating to the Feasibility Study.

² Refer to Annexure 1 for the derivation of gold equivalent grades (AuEq). It is the Company’s opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.



Strong Financial Returns

- Post-tax free cash flow: \$859 million (A\$5,200/oz Au, A\$6.50/lb Cu – base case)
- Post-tax free cash flow: \$1,279 million (A\$6,300/oz Au, A\$7.30/lb Cu – spot)
- Post-tax NPV8: \$443 million, IRR 87% (base case)
- Post-tax NPV8: \$668 million, IRR 125% (spot)
- Payback: 12 months (base case) and 9 months (spot)

Low-Cost, Capital-Efficient Development

- Forecast AISC: A\$2,279/oz (net of by-product credit)
- Pre-production capital: \$138 million, with \$83 million allocated to mine build and process plant modifications and \$55 million allocated to pre-production mining and working capital

Processing & Recovery: The Study establishes a proven flotation–CIL processing pathway at Forrestania, delivering 94.3% gold recovery and 87.1% copper recovery into saleable products.

Growth Platform: The Project also benefits from clear expansion pathways, with several potential opportunities to increase throughput rates and extend mine life, providing material upside optionality beyond the base case plan.

All figures presented in this announcement are approximate. All dollars are Australian Dollars (\$) unless stated otherwise.

The Production Inventory and forecast financial information referred to in this announcement comprise Indicated Mineral Resources (approximately 63%) and Inferred Mineral Resources (approximately 37%). The percentage of Production Inventory derived from Indicated and Inferred material types is shown below.

	LOM	YR1	YR2	YR3	YR4	YR5	YR6	YR7
Indicated	63%	100%	87%	59%	74%	57%	33%	45%
Inferred	37%	0%	13%	41%	26%	43%	67%	55%

There is 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 Inventory (or forecast financial information) will be achieved.

The Company believes there is a reasonable basis to disclose a Production Inventory that includes some Inferred Mineral Resources, as the Inferred Mineral Resources are not a determining factor in the viability of the Project.

The Study will now underpin a Final Investment Decision and Project financing activities, with related workstreams being progressed in parallel.

Development Activities

During the quarter, Medallion continued to progress RGP along its pathway to production. Key activities included advancement of mine planning, engineering and optimisation work at KMC, alongside metallurgical, geotechnical and hydrological workstreams to support mine design and scheduling, and continued engagement with regulators in relation to environmental permitting and approvals.

The Ball Mill procurement process, announced during the September 2025 quarter, continued to advance. During the quarter, the Company was notified that steel had been delivered to the manufacturer's works, enabling fabrication to commence. Delivery to site remains on track for June 2026.

Drilling Preparation

Planning was completed for a major drilling program at KMC, designed to support near-term development and longer-term growth objectives, with a focus on in-fill drilling to convert Inferred Mineral Resources to Indicated and extensional drilling targeting down-plunge and along-strike potential at Gem and Harbour View. Subsequent to the quarter end, drilling commenced at KMC with two drill rigs currently operating.

Forrestania Transaction Update

Medallion is progressing the proposed acquisition of the Forrestania Nickel Operation (FNO) from IGO Limited (IGO), which forms a key component of the Company's integrated Ravensthorpe–Forrestania development strategy.

The acquisition will deliver ownership of the Cosmic Boy Concentrator and associated infrastructure and tenure, providing a low-capital pathway to production (Transaction)³. Under the agreed terms, Medallion will acquire a 100% legal and

³ For further information relating to the proposed acquisition of Forrestania, refer to the Company's ASX announcement dated 4 August 2025, 25 November 2025 & 10 December 2025.



beneficial interest in the Forrestania assets in exchange for a Net Smelter Return royalty of up to 1.5% on future gold production, with no upfront cash consideration payable. IGO will retain rights to nickel and lithium across the tenements.

Completion of the Transaction is subject to satisfaction of various conditions precedent. During the quarter the Company agreed and entered into the subsidiary documents to the Asset Sale Agreement, representing a key milestone ahead of Transaction completion. Medallion expects to satisfy all remaining conditions precedent during February 2026.

Offtake and funding update

During the quarter the Company mandated Trafigura Pte Ltd (Trafigura) to arrange and provide a senior secured prepayment facility of up to US\$50 million, together with copper concentrate and gold doré offtake agreements⁴.

Trafigura completed a site visit during January, with technical due diligence and documentation progressing in parallel with the Forrestania transaction and Final Investment Decision.

Environmental approvals

During the quarter, Medallion continued to progress environmental permitting for RGP. The Company reported that it had progressed to the final stage of assessment under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act), administered by the Department of Climate Change, Energy, the Environment and Water (DCCEEW)⁵. Medallion expects to be made aware of the outcome of the assessment under the EPBC Act prior to Transaction close.

CORPORATE

Capital Raising

During the quarter, Medallion announced it received firm commitments for a two-tranche \$55 million placement to institutional and sophisticated investors (Placement). Tranche 1 of the Placement was completed during the period. Tranche 2 received shareholder approval at a General Meeting held on 27 January 2026. In addition, the Company launched a Share Purchase Plan (SPP) to raise up to \$5 million, which closed on 16 January 2026 and was heavily oversubscribed. Total Placement and SPP (Capital Raising) proceeds amounted to \$60 million before costs.

Capital Raising proceeds will be applied to:

- Front End Engineering and Design (FEED) for Cosmic Boy processing infrastructure and early infrastructure and site preparation works at the Kundip Mining Centre (KMC)
- Subject to completion of the proposed transaction to acquire Forrestania, construction and development of the Project
- Infill and extensional drilling at RGP, to improve the size and confidence in the existing Mineral Resource
- Capital Raising costs and general working capital

The Capital Raising materially strengthens Medallion's balance sheet and provides funding certainty to progress key workstreams across the Ravensthorpe–Forrestania development strategy as the Company advances toward Final Investment Decision and development execution.

At 31 December 2025, Medallion held cash of \$68.1 million, for further information refer to the Appendix 5B accompanying this document.

Subsequent to the quarter end, the Company received gross proceeds of \$10 million following completion of Tranche 2 of the Placement and SPP.

Leadership Team

During the quarter the Company announced key appointments that enhance the depth of skills and experience across its Board and Executive Team to support the Company's growth ambitions. Changes included: Tony James who shifted from the Board into the key executive position of Chief Operating Officer; Stephen Moloney was appointed Corporate Development Manager; and David Kelly and Siobhan Pelliccia joined the Board as Non-Executive Directors.

The new appointments strengthen Medallion's execution capability as it enters a transformation period focused on near-term gold and copper production from the Ravensthorpe and Forrestania assets.

⁴ For further information relating to the Trafigura financing and offtake negotiations, refer to the Company's ASX announcement dated 27 October 2025.

⁵ For further information relating to the Project's assessment under the EPBC Act, refer to the Company's ASX announcement dated 11 November 2025.



Antares Metals Limited (formerly NickelSearch Limited)

Medallion holds approximately 16 million shares in Antares Metals Limited (ASX: AM5), with a market value of approximately \$0.13 million as at 31 December 2025. During the quarter, Antares announced the acquisition of 100% interests in the Quinns and Katanning gold projects in Western Australia, in addition to its copper-uranium asset in North Queensland. All its activities can be found at: <https://antaresmetals.com.au/>

MARCH 2026 QUARTER

Medallion enters the March 2026 Quarter with strong momentum as the Company advances toward development and production. Key activities during the period will include execution of the drilling program to support resource conversion and mine life extension at RGP as well as FEED workstreams ahead of the modifications to the Cosmic Boy Concentrator. Preparation for early works at Ravensthorpe in readiness for development is also underway.

In parallel, the Company is focused on finalising key milestones and conditions precedent associated with the Forrestania transaction, including approval under the EPBC Act and Trafigura credit approval.

The Company expects a strong pipeline of news flow through H1 2026 as these workstreams progress.

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 Transaction with IGO and establishing gold processing capability at Forrestania. 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.

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

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: $0.82 = (Cu\ price \times 1\% \text{ per tonne} \times Cu\ recovery) / (Au\ price \times 1\text{ gram per tonne} \times Au\ recovery)$. Ag equivalence to Au was determined using the following formula: $0.01 = (Ag\ price \times 1\text{ gram per tonne} \times Ag\ recovery) / (Au\ price \times 1\text{ gram per tonne} \times Au\ recovery)$.

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 – doré	%	62.8
Ag	US\$/oz	27	Ag – doré	%	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 doré 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

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.



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 \$2,746,000 (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 \$146,000. 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")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date 6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	(1)	6
1.2 Payments for		
(a) exploration & evaluation	(1,225)	(3,015)
(b) development	-	-
(c) production	-	-
(d) staff costs	(908)	(1,473)
(e) administration and corporate costs	(445)	(979)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	32	65
1.5 Interest and other costs of finance paid	(54)	(109)
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	(2,601)	(5,505)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(91)	(1,996)
(d) exploration & evaluation	(1,521)	(1,874)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date 6 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	(1,612)	(3,870)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	50,000	71,675
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	10	15
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(2,421)	(3,712)
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	47,589	67,978
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	24,691	9,464
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,601)	(5,505)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,612)	(3,870)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	47,589	67,978

Consolidated statement of cash flows	Current quarter \$A'000	Year to date 6 months) \$A'000
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	68,067	68,067
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	62,696	24,563
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (Cash held as bank securities)	5,371	128
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	68,067	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		146
6.2 Aggregate amount of payments to related parties and their associates included in item 2		-
<p><i>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.</i></p> <p>Payments disclosed at 6.1 are in respect of Directors' fees, salaries and superannuation accruing to Directors for services rendered during the period.</p>		

Amount disclosed at 5.4 Other (Cash held as banks securities) – a condition of the extension to the Sunset Date for the proposed acquisition of the Forrestania Nickel Operation (FNO) was a requirement to fund the accrued Break Fee of \$5.2m at the time the extension was granted. The accrued Break Fee was paid into a jointly controlled escrow account. The Break Fee is repayable to the Company upon completion of the Transaction. Refer to the ASX announcements dated 4 August 2025 and 10 December 2025 for further information relating to the proposed acquisition of FNO.

7. Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(2,601)	
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,521)	
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,122)	
8.4 Cash and cash equivalents at quarter end (item 4.6)	68,067	
8.5 Unused finance facilities available at quarter end (item 7.5)	-	
8.6 Total available funding (item 8.4 + item 8.5)	68,067	
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	16.51	
<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 January 2026

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.