

24 April 2026

ASX:MM8

New Forrestania Processing Opportunity to Accelerate Near-Term Cashflow

Medallion Metals Limited (ASX:MM8) (“**Medallion**” or “**the Company**”) provides an update on opportunities being assessed to bring forward production and generate near-term cashflow at the Forrestania Gold Project (**FGP**) by leveraging established processing infrastructure.

Following completion of the acquisition of FGP, the Company has progressed its work to bring forward gold production at the Cosmic Boy Concentrator (**CBC**). Establishing gold processing capability at CBC in the short term has the potential to enable the commercialisation of gold deposits located within the Medallion tenure as well as create revenue streams from third party ore sources.

Key Points:

- **New Forrestania Processing Opportunity Identified to Accelerate Near-Term Cashflow, with refurbishment of the Cosmic Boy Processing Plant (“CBC”) progressing on track**
- **Interim processing pathway utilising existing plant and internal stockpiles to generate early cashflow, establish operational readiness and de-risk plant performance ahead of planned Ravensthorpe ore production**
- **Opportunity assessed to run in parallel with, and with minimal impact to, planned modification of the CBC for Ravensthorpe ore**
- **Subject to successful assessment, potential for commencement of processing ahead of planned Ravensthorpe ore treatment, including as early as Q4 CY26**
- **Engagement underway with third parties regarding potential ore supply and toll treatment opportunities for the CBC, alongside internal stockpiled material**

Managing Director Paul Bennett commented:

“Since completing the acquisition of Forrestania, we are seeing multiple commercial opportunities emerge, including the potential to transition Cosmic Boy back into operation and generate cash in the near-term.

We see this as a genuine opportunity to improve project returns from existing infrastructure, supporting the broader development strategy of the project with minimal impact to the modification works underway to enable Cosmic Boy to treat Ravensthorpe ore.

Importantly, successful implementation has the potential to bring forward revenues while de-risking the processing infrastructure ahead of Ravensthorpe ore deliveries.

With work ongoing across multiple potential feed sources, a pathway is emerging to return these assets to production rapidly and deliver value for shareholders.”



Processing Approach

The Company is assessing a simplified processing approach utilising the existing crushing, grinding and tank infrastructure at CBC, with only minor modifications anticipated through repurposing existing plant circuits for gold recovery.

GR Engineering Services has been engaged to undertake a review of the interim processing approach and provide an independent assessment and process design criteria to support these initiatives.

Gold recovery is expected to be undertaken through conventional carbon-based processing methods, supported by preliminary metallurgical test work, with final dore production completed via off-site carbon stripping and refining arrangements.

Project Progress

Medallion continues to advance the interim processing opportunity, supported by preliminary metallurgical test work on FGP stockpile material.

Work continues at Lounge Lizard, building on the encouraging first pass review of the historical drilling database¹. Field work has confirmed the location of multiple historical drill holes, which will enable the release of further historical data following the completion of validation processes. Planning for a resource definition and extensional drill program at Lounge Lizard is well advanced, including drilling from the pit floor to assess near-term production potential. These work streams are expected to support a Mineral Resource Estimate targeted for Q3 CY26.

The Company is also engaged in discussions with third parties regarding toll treatment and ore supply opportunities to support additional feed for processing through CBC ahead of Ravensthorpe ore deliveries.

Separately, all approval-related documentation for development activities at RGP, and for licensing amendments at FGP, have been lodged with relevant authorities and are progressing through the assessment process. All necessary approvals are expected to be in hand to enable all development works to commence in early Q3 CY26 including box-cut excavation at Ravensthorpe.

Next Steps

Work is progressing across stockpile assessment, the GR Engineering review and third-party toll treating discussions to support a decision on the initial processing opportunity.

The Company anticipates a decision on whether to proceed with the initial processing opportunity in May 2026, with implementation, if approved, expected to take place over an approximate three-month period.

The Company will provide further updates in due course.

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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¹ Refer to the Company's ASX announcement dated 11 March 2026 for further information relating to historical drilling at Lounge Lizard



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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.

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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.