

30 April 2026

ASX:MM8

March 2026 Quarterly Activities Report

Medallion Metals Limited (ASX:MM8, “the Company” or “Medallion”) is pleased to report on activities at its projects during the March 2026 quarter.

HIGHLIGHTS

- Positive Final Investment Decision (FID) for the Ravensthorpe Gold Project following execution of a US\$50 million loan facility and copper-gold concentrate offtake with Trafigura
- EPBC Act approval secured for the Ravensthorpe Gold Project, representing the final primary environmental approval required for development, with remaining approvals well advanced
- Forrestania acquisition completed, with Medallion assuming ownership of Cosmic Boy Concentrator, plant infrastructure and establishing the Forrestania Gold Project
- Front End Engineering and Design (FEED) for Cosmic Boy Concentrator nearing completion, supporting commencement of refurbishment and construction to enable Ravensthorpe ore processing
- 18,000m drilling program commenced at Ravensthorpe, focused on resource confidence, mine planning and development readiness at the Kundip Mining Centre
- High-grade gold confirmed at Lounge Lizard (Forrestania) from historical drilling, defining ~1km of strike and mineralisation open along strike and at depth
- Share Purchase Plan (SPP) closed early, with applications exceeding the \$5 million target
- Execution of documentation with Trafigura Pte Ltd (Trafigura) for the provision of a US\$50 million loan facility
- Cash balance at quarter end \$65.3 million with credit approved US\$50 million debt finance available subject to satisfaction of customary conditions precedent

RAVENSTHORPE GOLD PROJECT (RGP)

Development Approval and Funding

During the quarter, Medallion approved the Final Investment Decision (FID) for the Ravensthorpe Gold Project (RGP) development, following execution of a US\$50 million loan facility and copper-gold concentrate offtake agreement with Trafigura Pte Ltd (Trafigura)¹.

The Company also secured approval under the Environment Protection and Biodiversity Conservation Act 1999 (Cth) (EPBC Act) for the development of RGP with processing at Forrestania (Project)². Grant of approval under the EPBC Act represents the final primary environmental approval required for the Project development, with remaining secondary approvals well advanced.

With funding, offtake and primary approvals in place, the Project has advanced to the execution phase. A Mine Development and Closure Plan (MDCP) submission is advancing through the assessment process. Amendments to

¹ Refer to the Company’s ASX announcement dated 17 February 2026 for further information relating to FID, Loan Facility and Offtake Agreement.

² Refer to the Company’s ASX announcement dated 3 February 2026 for further information relating to EPBC Act approval.



existing licences and approvals are also being progressed, with commencement of box-cut excavation and underground mine development expected to get underway early in the third quarter of calendar 2026.

Development Activities

Work is progressing on detailed mine planning and development readiness at the Kundip Mining Centre (KMC), including optimisation of surface layout, civils and bulk earthworks.

Opportunities continue to be identified through the redeployment of existing infrastructure from Forrestania to KMC. Key infrastructure from the former Spotted Quoll mine, including power generation equipment, primary ventilation, buildings, workshops and fuel storage and delivery systems will be relocated and re-established at KMC.

In addition, substantial ancillary plant and equipment located at Spotted Quoll and across Forrestania, including electrical distribution equipment, pumps, compressors, refuge chambers, survey and IT infrastructure is expected to support development activities for a significant portion of the forecast mine life. Surplus light vehicles and emergency response equipment are also being reassigned to Ravensthorpe as required.

The Company is progressing the selection of a mining contractor for the underground development of Ravensthorpe, with the tender process well advanced.

Drilling Program

During the quarter, Medallion commenced an 18,000m drilling program at the Ravensthorpe Gold Project (RGP), focussed on the Kundip Mining Centre (KMC).

The drilling program is designed to support development readiness through improved Mineral Resource confidence and definition in priority areas of the underground mine plan.

Key objectives of the program include:

- In-fill drilling to upgrade portions of the Mineral Resource to Indicated classification, prioritising areas scheduled for early underground extraction;
- Improving geological confidence for detailed mine design and scheduling, and
- Extensional drilling targeting down-plunge and along-strike mineralisation at the Gem and Harbour View deposits.

Drilling results are expected to be reported during the second quarter of calendar 2026.

FORRESTANIA GOLD PROJECT (FGP)

During the quarter, Medallion completed the acquisition of the Forrestania assets³, establishing the Forrestania Gold Project (FGP) as a central processing hub which underpins the Ravensthorpe development and creates the platform to build a multi-source gold production profile from the Forrestania district.



Figure 1; Cosmic Boy Processing Plant

³ Refer to the Company's ASX announcement dated 27 February 2026 for further information relating to completion of the Forrestania acquisition.



Development Activities

At Forrestania, work progressed across engineering, infrastructure readiness and site integration.

Refurbishment activities progressed at CBC, advancing the site toward operational readiness. Engineering activities are underway to review processing infrastructure and the flowsheet, confirming design assumptions and identifying optimisation opportunities.

Key on-site operational personnel have been retained, providing continuity of site knowledge and supporting efficient integration of the Forrestania assets.

A detailed infrastructure review is underway to identify fit-for-purpose infrastructure to support the Ravensthorpe development, reducing capital intensity and accelerating development timelines.

Exploration

During the quarter, Medallion reported high-grade gold mineralisation from historical drilling at the Lounge Lizard deposit within the FGP.

Historical drilling completed between 1995 and 1999 has defined a shear-hosted gold system extending over approximately one kilometre of strike. The Company is progressing a systematic validation of the historical drill database to support a maiden Mineral Resource Estimate targeted for Q3 CY2026.

Results reported during the quarter include 65 holes from a dataset of approximately 450 holes identified to date. The system is open along strike and at depth, highlighting strong potential for resource growth from additional drilling.



Figure 1: Aerial view of Lounge Lizard deposit at Forrestania Gold Project

Significant high-grade intersections from historical drilling included⁴:

- 23m @ 5.45g/t Au (LLP482 from 13m)
- 21m @ 4.02g/t Au (LLP494 from 30m)
- 20m @ 4.45g/t Au (LLP488 from 15m)
- 7m @ 8.25g/t Au (LLP511 from 57m)
- 11m @ 5.09g/t Au (LLP476 from 56m)
- 9m @ 8.24g/t Au (LLP526 from 88m)
- 9m @ 8.17g/t Au (VLLP030 from 13m)
- 7m @ 8.53g/t Au (LLP523 from 81m)
- 4.3m @ 12.19g/t (LLD024 from 195m)
- 7m @ 4.64g/t Au (LLD019 from 138m)
- 16m @ 3.12g/t Au (LLP502 from 48m)
- 6m @ 9.06g/t Au (LLP548 from 112m)
- 6m @ 7.41g/t Au (LLP505 from 70m)
- 20m @ 2.15g/t Au (VLLP011 from 52m)
- 5m @ 8.55g/t Au (LLP456 from 28m)
- 6.6m @ 7.39g/t Au (LLD014 from 109.4m)

Lounge Lizard is located on granted Mining Lease M77/545, immediately adjacent to the former Flying Fox underground mine and infrastructure and is linked to CBC via approximately 14km of private haul road.

Work is underway to validate the remainder of the historical drilling data to support a maiden Mineral Resource Estimate, with follow-up drilling planned to confirm and extend mineralisation.

⁴ Refer to the Company's ASX announcement dated 11 March 2026 for further information relating to historical drilling at Lounge Lizard.



Outlook

Medallion will continue to advance refurbishment and engineering activities at Forrestania, alongside targeted evaluation of the broader tenure to identify additional gold opportunities.

Work is underway to validate historical drilling data at Lounge Lizard and progress toward a maiden Mineral Resource Estimate, with follow-up drilling programs planned to confirm and potentially extend mineralisation.

The Company is also assessing **near-term processing opportunities** at Forrestania⁵. The Company is reviewing a 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.

FGP is expected to support a multi-source production profile and play a central role in establishing a scalable, long-term gold production base in the region.



Figure 2: Cosmic Boy Concentrator at Forrestania Gold Project

Fuel Supply and Storage

The Company continues to actively manage fuel supply and storage capacity across both Ravensthorpe and Forrestania to support drilling, development and refurbishment activities. Existing storage capacity is supplemented by additional tanks scheduled for installation, materially increasing available capacity in the near term. Infrastructure can also be relocated between sites to support operational requirements. At this stage, fuel supply is not expected to constrain planned activities.

CORPORATE

Capital Raising

During the quarter, Medallion completed Tranche 2 of the Placement and the Share Purchase Plan (SPP), following the capital raising announced in the December quarter.

The Placement and SPP raised a total of \$60 million (before costs), materially strengthening the Company's balance sheet and providing funding certainty to progress key development workstreams across the Ravensthorpe–Forrestania development strategy as the Company advances development execution.

As at 31 March 2026, the Company held cash of \$65.3 million. Refer to the Appendix 5B accompanying this report for further details.

⁵ Refer to the Company's ASX announcement dated 24 April 2026 for further information relating to the interim processing opportunity at CBC.

**Antares Metals Limited (formerly NickelSearch Limited)**

Medallion holds approximately 16 million shares in Antares Metals Limited (ASX: AM5), with a market value of approximately \$0.11 million as at 30 March 2026. During the quarter, Antares announced the completion of 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/>

JUNE 2026 QUARTER

Medallion enters the June 2026 quarter focused on preparation for the commencement of mine development at KMC and finalisation of engineering workstreams for the modifications to CBC to process Ravensthorpe ore.

At Ravensthorpe, approval of the Mining Development and Closure Plan (MDCP), together with the minor amendments to existing approvals, remains the key milestone to enable commencement of the box cut excavation and subsequent underground mine development. In parallel, development readiness activities continue, including infrastructure optimisation and detailed mine planning. The underground mining contractor selection process is well advanced, with an appointment anticipated during the quarter. Assay results from the recently completed 18,000m drilling program are expected during the quarter and will support resource conversion and mine life extension.

At Forrestania, refurbishment and engineering activities at CBC continue, with Medallion's engineering group expected to mobilise to site during the quarter. Engineering, Procurement and Construction (EPC) contract negotiations are nearing completion. Exploration at Lounge Lizard will build on recently announced high-grade results, with follow-up drilling programs being planned to confirm and extend mineralisation.

The Company will also continue to assess near-term processing opportunities at Forrestania. Subject to the outcome of preliminary engineering, stockpile evaluations and discussions with potential toll treatment customers, a decision on the interim processing strategy is expected during the June quarter.

Strategic Growth Opportunities

Medallion is actively reviewing multiple strategic growth opportunities which could be value accretive to shareholders. 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.

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 and evaluation during the quarter totalled approximately \$2,165,000 (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 was no mining production during the quarter. As stated in the preceding quarterly and appendices, the Company has made a positive final investment decision to proceed with the Project development. Payments for pre-development activities totalled approximately \$331,000 as the Company prepares for the commencement of construction and development at both Ravensthorpe and Forrestania. Payments for property, plant and equipment totalled approximately \$7,643,000 which included costs associated with the completion of the acquisition of Forrestania and procurement of long lead time items.

For the purpose of ASX Listing Rule 5.3.5, payments to directors of Medallion during the quarter totalled approximately \$165,000. 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%
L74/0064	Western Australia	Application	0%	0%
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%
P74/0389	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 applied for: N/A

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
Forrestania Gold Project				
E74/470	Western Australia	Acquisition	0%	100%
E74/603	Western Australia	Acquisition	0%	100%
E74/771	Western Australia	Acquisition	0%	100%
E74/810	Western Australia	Acquisition	0%	100%
E77/1416	Western Australia	Acquisition	0%	100%
E77/1436	Western Australia	Acquisition	0%	100%
E77/1773	Western Australia	Acquisition	0%	100%
E77/1865	Western Australia	Acquisition	0%	100%
E77/2523	Western Australia	Acquisition	0%	100%
E77/2524	Western Australia	Acquisition	0%	100%
E77/3047	Western Australia	Acquisition	0%	100%
E77/3048	Western Australia	Acquisition	0%	100%
E77/3049	Western Australia	Acquisition	0%	100%
E77/3106	Western Australia	Acquisition	0%	100%
E77/3147	Western Australia	Acquisition	0%	100%
E77/3213	Western Australia	Acquisition	0%	100%
G70/226	Western Australia	Acquisition	0%	100%
G70/231	Western Australia	Acquisition	0%	100%
G77/135	Western Australia	Acquisition	0%	100%
L70/111	Western Australia	Acquisition	0%	100%
L74/11	Western Australia	Acquisition	0%	100%
L74/12	Western Australia	Acquisition	0%	100%
L74/25	Western Australia	Acquisition	0%	100%
L74/44	Western Australia	Acquisition	0%	100%
L77/104	Western Australia	Acquisition	0%	100%
L77/141	Western Australia	Acquisition	0%	100%
L77/182	Western Australia	Acquisition	0%	100%
L77/197	Western Australia	Acquisition	0%	100%
L77/203	Western Australia	Acquisition	0%	100%
L77/204	Western Australia	Acquisition	0%	100%
L77/357	Western Australia	Acquisition	0%	100%
M74/57	Western Australia	Acquisition	0%	100%
M74/58	Western Australia	Acquisition	0%	100%
M74/64	Western Australia	Acquisition	0%	100%
M74/65	Western Australia	Acquisition	0%	100%
M74/81	Western Australia	Acquisition	0%	100%
M74/90	Western Australia	Acquisition	0%	100%
M74/91	Western Australia	Acquisition	0%	100%
M74/92	Western Australia	Acquisition	0%	100%
M77/215	Western Australia	Acquisition	0%	100%
M77/216	Western Australia	Acquisition	0%	100%
M77/219	Western Australia	Acquisition	0%	100%
M77/284	Western Australia	Acquisition	0%	100%
M77/285	Western Australia	Acquisition	0%	100%
M77/286	Western Australia	Acquisition	0%	100%
M77/324	Western Australia	Acquisition	0%	100%
M77/329	Western Australia	Acquisition	0%	100%
M77/335	Western Australia	Acquisition	0%	100%
M77/336	Western Australia	Acquisition	0%	100%
M77/389	Western Australia	Acquisition	0%	100%
M77/399	Western Australia	Acquisition	0%	100%
M77/458	Western Australia	Acquisition	0%	100%
M77/467	Western Australia	Acquisition	0%	100%
M77/468	Western Australia	Acquisition	0%	100%



M77/542	Western Australia	Acquisition	0%	100%
M77/543	Western Australia	Acquisition	0%	100%
M77/544	Western Australia	Acquisition	0%	100%
M77/545	Western Australia	Acquisition	0%	100%
M77/550	Western Australia	Acquisition	0%	100%
M77/568	Western Australia	Acquisition	0%	100%
M77/574	Western Australia	Acquisition	0%	100%
M77/582	Western Australia	Acquisition	0%	100%
M77/583	Western Australia	Acquisition	0%	100%
M77/584	Western Australia	Acquisition	0%	100%
M77/585	Western Australia	Acquisition	0%	100%
M77/586	Western Australia	Acquisition	0%	100%
M77/587	Western Australia	Acquisition	0%	100%
M77/588	Western Australia	Acquisition	0%	100%
M77/589	Western Australia	Acquisition	0%	100%
M77/911	Western Australia	Acquisition	0%	100%
M77/912	Western Australia	Acquisition	0%	100%
M77/98	Western Australia	Acquisition	0%	100%
M77/99	Western Australia	Acquisition	0%	100%
P77/4496	Western Australia	Acquisition	0%	100%
P77/4497	Western Australia	Acquisition	0%	100%
P77/4499	Western Australia	Acquisition	0%	100%
P77/4500	Western Australia	Acquisition	0%	100%
P77/4501	Western Australia	Acquisition	0%	100%
Parker Dome Project				
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%
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: As disclosed to ASX on 27 February 2026, the acquisition of Forrestania proceeded to transaction close during the quarter. Tenement transfers occurred in March 2026.

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 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date 9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1	7
1.2 Payments for		
(a) exploration & evaluation	(659)	(2,858)
(b) development	(331)	(331)
(c) production	-	-
(d) staff costs	(1,300)	(2,773)
(e) administration and corporate costs	(382)	(1,360)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	398	463
1.5 Interest and other costs of finance paid	(90)	(199)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (care and maintenance)	(931)	(931)
1.9 Net cash from / (used in) operating activities	(3,294)	(7,982)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(7,643)	(9,639)
(d) exploration & evaluation	(1,506)	(4,196)
(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 9 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	(9,149)	(13,835)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,000	81,675
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1	16
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(298)	(4,010)
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	9,703	77,681

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	68,068	9,464
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,294)	(7,982)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,149)	(13,835)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,703	77,681

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 9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	65,328	65,328

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	65,200	62,696
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Cash held as bank securities)	128	5,371
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	65,328	68,067

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	165
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)	(3,294)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,506)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,800)
8.4 Cash and cash equivalents at quarter end (item 4.6)	65,328
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	65,328
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	13.61
<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 April 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.