MEDALLION METALS LIMITED

ASX ANNOUNCEMENT

7 May 2026 **ASX:MM8**

Further High-Grade Gold results at Lounge Lizard
Drilling at Forrestania Gold Project Commences

Medallion Metals Limited (ASX: MM8) (Medallion or **the Company)** is pleased to report additional historical drilling results from the Lounge Lizard gold deposit, within the Forrestania Gold Project (FGP) in Western Australia.

Reverse circulation (RC) drilling has now commenced at Lounge Lizard and at historical stockpiles at the Teddy Bear gold deposit, representing the first drilling undertaken by Medallion at FGP and supporting a maiden Mineral Resource Estimate (MRE) targeted for Q3 2026.

Highlights

- **Significant high-grade intersections beneath the historical McMahon's open pit at the northern extent of Lounge Lizard include:**

6.0m @ 10.04 g/t Au from 26m (VLLD011)	**6.0m @ 3.72 g/t Au from 60m (LLP133)**
5.0m @ 7.34 g/t Au from 64m (LLP469)	**7.0m @ 4.9 g/t Au from 27m (VLLD028)**
2.0m @ 20.5 g/t Au from 25m (VLLD029)	**2.0m @ 13.36 g/t Au from 57m (LLP443)**
5.0m @ 7.06 g/t Au from 112.4m (LLD028)	**8.0m @ 2.68 g/t Au from 25m (VLLD026)**
4.0m @ 3.73 g/t Au from 59m (LLP204)	**6.9m @ 6.51g/t Au from 57m (VLLD027)**

- **Located on granted Mining Lease immediately adjacent to the former Flying Fox underground mine**
- **14km via private haul road to the Cosmic Boy Concentrator (CBC)**
- **Additional 48 historical drill holes surrounding the McMahons open pit have been validated for this release, with 337 additional drill holes under review for future release**
- **RC drilling has now commenced at Forrestania, targeting high-grade extensions of Lounge Lizard beneath the McMahons open pit and historical stockpiles**
- **Mineral Resource Estimate (MRE) for FGP deposits targeted for Q3 2026**

Managing Director, Paul Bennett, commented:

"Further validated results from Lounge Lizard build on recent work and continue to provide an early insight into the quality of the gold opportunity across the Forrestania tenure. With drilling now underway across multiple locations at FGP, we are focused on confirming and extending historical results and progressing additional mill feed opportunities toward resource definition.

Lounge Lizard sits outside the current development plan and provides an opportunity to introduce a second production source to the Cosmic Boy gold plant in addition to Ravensthorpe.

With drilling and validation work ongoing, we expect to deliver further results from Lounge Lizard in the near term, together with new information from Teddy Bear stockpiles as drilling advances."

Overview

McMahon's Pit, located approximately 400 metres north of the Lounge Lizard open pit, represents the northern extension of the broader Lounge Lizard deposit within Medallion's Forrestania Gold Project (FGP) in Western Australia (Figure 1).

Historical drilling completed at Lounge Lizard between 1995 and 1999 defines a shear-hosted gold system extending over approximately one kilometre of strike (Annexure 2). The Company has commenced systematic validation of the historical drill database to support a maiden Mineral Resource Estimate targeted for Q3 2026.

FGP includes the Cosmic Boy Concentrator (CBC) and associated infrastructure, which provides Medallion with control of a central processing hub in the region. 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.

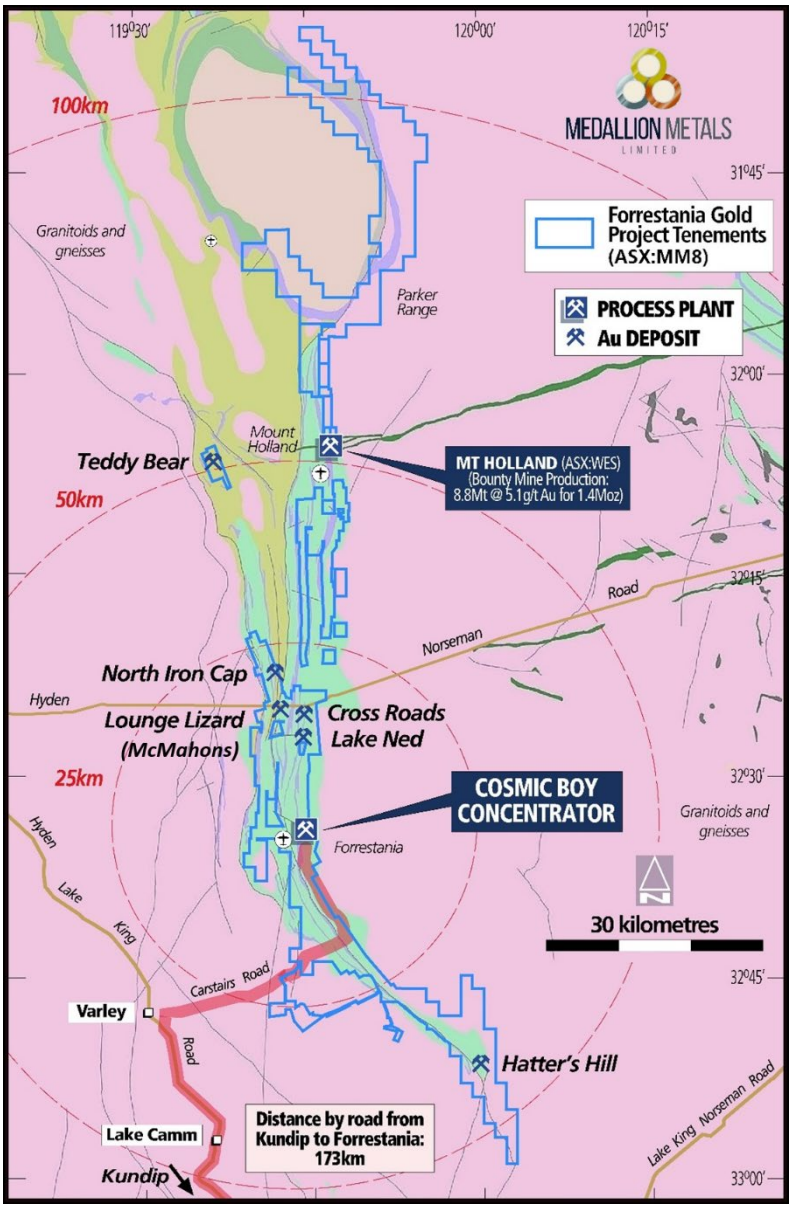

Figure 1: Plan view of Forrestania Gold Project with Lounge Lizard deposit location.

Lounge Lizard Deposit

Gold mineralisation at Lounge Lizard is hosted within two north–south trending, sub-parallel shear zones that converge toward the southern extent of the deposit (Annexure 2).

Mineralisation is continuous over approximately one kilometre of strike and is associated with shear-hosted alteration along lithological contacts. The two shear zones are separated by up to 200 metres at the northern extent of drilling, proximal to the historical McMahon's open pit, and progressively converge to the south toward the historical Lounge Lizard open pit.

The western shear is developed near the upper contact of ultramafic rocks, which host Flying Fox nickel sulphide mineralisation to the north, in contact with pillow basalts. The eastern shear occurs along the contact between this sequence and an eastern ultramafic or dolerite unit.

The shears dip moderately to steeply east, at approximately 75° in the south, shallowing to approximately 35° toward the northern extent of the eastern shear proximal to McMahon's.

High-grade gold mineralisation proximal to the McMahon's open pit is hosted within a northwest-trending lode developed along the contact between mafic and ultramafic units. Mineralisation is concentrated where this contact undergoes a structural flexure to a north–south orientation and is associated with a sub-vertical plunging shoot defined over approximately 60-100 metres of strike. The mineralised shear dips moderately (~60°) to the east, consistent with the broader structural setting observed at Lounge Lizard.

Approximately 48 historical RC and diamond drillholes, completed between 1995 and 1999, have been drilled in McMahon's area, primarily targeting mineralisation along strike and down-plunge of the historic open pit mined in 1999. Significant validated historical intersections include;

6.0m @ 10.04 g/t Au from 26m (VLLD011)

5.0m @ 7.34 g/t Au from 64m (LLP469)

2.0m @ 20.5 g/t Au from 25m (VLLD029)

5.0m @ 7.06 g/t Au from 112.4m (LLD028)

4.0m @ 3.73 g/t Au from 59m (LLP204)

6.0m @ 3.72 g/t Au from 60m (LLP133)

7.0m @ 4.9 g/t Au from 27m (VLLD028)

2.0m @ 13.36 g/t Au from 57m (LLP443)

8.0m @ 2.68 g/t Au from 25m (VLLD026)

6.9m @ 6.51g/t Au from 57m (VLLD027)

The reported results form part of a validated subset of the historical drilling database and support the presence of high-grade mineralisation at McMahon's and across Lounge Lizard more generally. Additional mineralisation is present in numerous historical drillholes beyond those reported and remains under review as part of ongoing resource definition work.

Building on this validation work, RC drilling has commenced at McMahon's following receipt of Program of Work (PoW) approval, with an initial program of 9 holes for approximately 1,485 metres. The program is designed to confirm historical intercepts and test extensions beneath the historical pit and along strike, where the system remains open at depth.

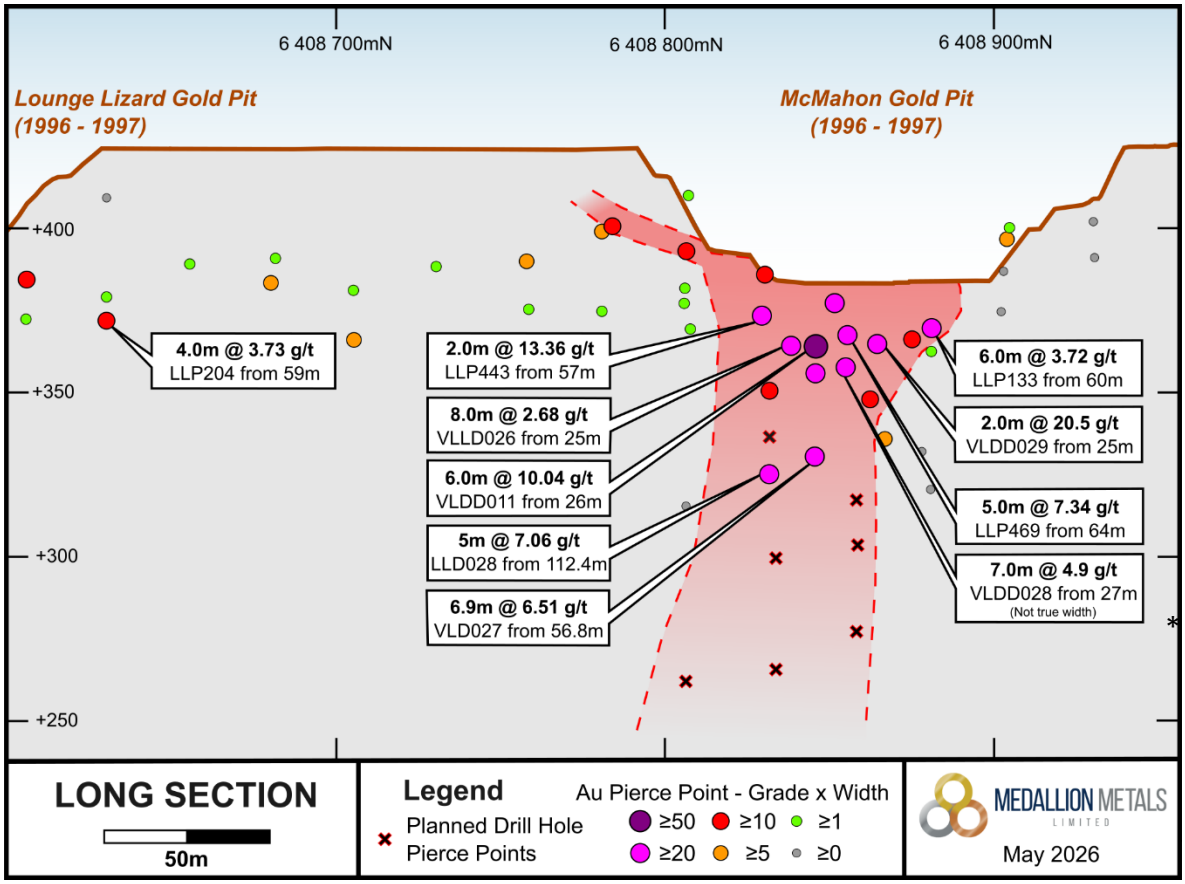

Figure 2: Long section (looking ~ ENE) of Lounge Lizard showing drilling intersections greater than 20 gram-metres Au (grade x width)

Next Steps

Near-term work programs include:

- RC drilling program at the Teddy Bear historical stockpiles
- RC drilling at McMahon's to confirm historical intercepts and test extensions to mineralisation
- Ongoing validation and staged release of results from the remaining historical drill database at Lounge Lizard (113 holes now released from the overall 450-hole database)
- Re-sampling of available diamond core from historical drilling programs at Lounge Lizard and across FGP
- Geotechnical assessment of the Lounge Lizard pit to support planned RC drilling access
- Completion of a maiden Mineral Resource Estimate targeted for Q3 2026
- Continued progress of drilling programs across the Company's project portfolio

Preliminary mining studies will evaluate potential open pit and underground development scenarios and assess the integration of Lounge Lizard as a potential feed source for Cosmic Boy.

Additional results from the Company's drilling programs, including at the Ravensthorpe Gold Project, are expected in the near term.

Figure 3 Aerial view of Lounge Lizard pit and McMahon's pit

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:

Paul Bennett
Managing Director
Medallion Metals Limited
Phone: +61 8 6424 8700
Email: info@medallionmetals.com.au

Stephen Moloney
GM Corporate Development
Medallion Metals Limited
Phone: 0403 222 052
Email: smoloney@medallionmetals.com.au

Office: Level 1, 50 Kings Park Road, West Perth WA 6005

ANNEXURE 1: Important Notices.

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PREVIOUSLY REPORTED INFORMATION

References in this announcement may have been made to certain ASX announcements, including exploration results, Mineral Resources and Ore Reserves. For full details, refer 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 mentioned announcements, the Company confirms 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 and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. 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.

CAUTIONARY STATEMENTS

Certain information in this announcement may contain references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results.

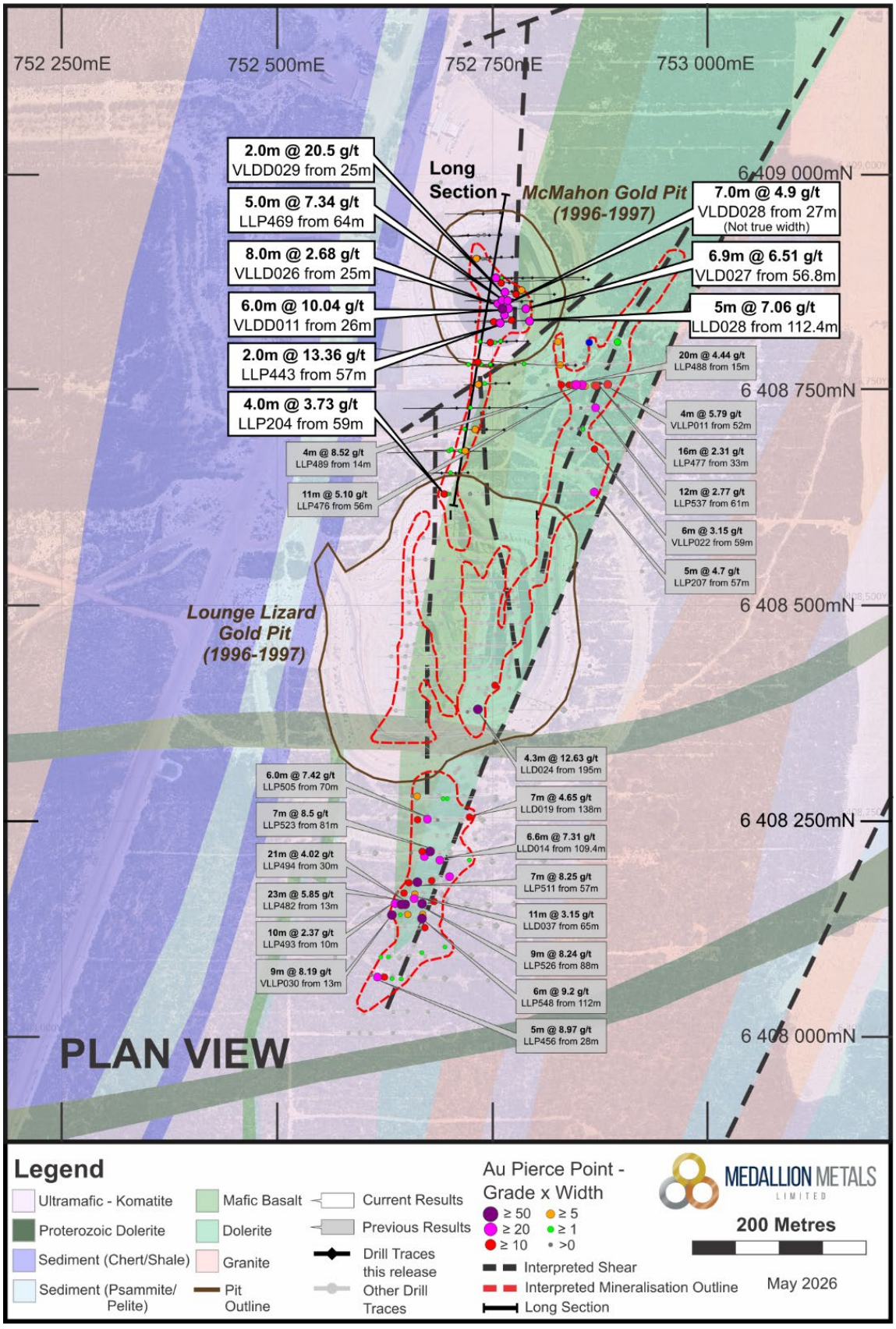
COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results is based on information compiled by Mr Ian Gregory, a Competent Person who is a Member of the Australian Institute of Geologists (AIG). Mr Gregory is an employee and security holder of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Mr Gregory consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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: Plan view of Lounge Lizard showing drillhole collars reported with section locations & orientations.



ANNEXURE 3: Historical Lounge Lizard Drilling – Drill Hole Collar Table

HOLEID	East	North	RL	DEPTH	Grid	Dip	Azi	Type	Hole completed
LLD028	752850.2	6408832.7	425.0	180.00	GDA2020_50	-60.00	270.00	DD	4/10/1997
LLD029	752854.7	6408882.8	424.4	187.00	GDA2020_50	-60.00	270.00	DD	7/10/1997
LLP085	752750.6	6408781.9	426.0	60.00	GDA2020_50	-60.00	270.00	RC	31/12/1990
LLP110	752750.1	6408831.9	425.1	60.00	GDA2020_50	-60.00	270.00	RC	31/12/1990
LLP112	752775.6	6408782.1	425.0	75.00	GDA2020_50	-60.00	270.00	RC	31/12/1990
LLP116	752746.0	6408731.8	426.0	90.00	GDA2020_50	-60.00	270.00	RC	31/12/1990
LLP118	752741.4	6408681.7	424.5	90.00	GDA2020_50	-60.00	270.00	RC	31/12/1990
LLP131	752759.3	6408932.0	424.5	90.00	GDA2020_50	-60.00	270.00	RC	31/12/1990
LLP133	752784.7	6408882.2	424.4	100.00	GDA2020_50	-60.00	270.00	RC	31/12/1990
LLP200	752693.6	6408606.6	424.4	55.00	GDA2020_50	-60.00	270.00	RC	12/12/1995
LLP204	752723.7	6408631.5	424.6	70.00	GDA2020_50	-60.00	270.00	RC	1/12/1995
LLP210	752721.3	6408656.6	424.6	70.00	GDA2020_50	-60.00	270.00	RC	1/12/1995
LLP415	752747.2	6408906.4	424.5	55.00	GDA2020_50	-59.50	265.39	RC	21/11/1996
LLP416	752759.8	6408906.6	424.5	60.00	GDA2020_50	-59.60	264.67	RC	21/11/1996
LLP417	752772.2	6408906.7	424.5	65.00	GDA2020_50	-59.20	264.32	RC	21/11/1996
LLP418	752746.5	6408882.1	424.4	55.00	GDA2020_50	-59.20	264.00	RC	21/11/1996
LLP419	752771.7	6408881.9	424.4	70.00	GDA2020_50	-59.20	264.11	RC	22/11/1996
LLP421	752758.7	6408856.3	424.3	70.00	GDA2020_50	-58.60	266.32	RC	22/11/1996
LLP422	752771.4	6408855.6	424.3	70.00	GDA2020_50	-58.90	266.54	RC	22/11/1996
LLP439	752746.0	6408931.8	424.4	70.00	GDA2020_50	-59.40	267.70	RC	22/02/1997
LLP441	752734.6	6408906.2	424.5	45.00	GDA2020_50	-60.10	268.77	RC	22/02/1997
LLP442	752773.5	6408832.5	424.6	70.00	GDA2020_50	-59.80	267.91	RC	5/03/1997
LLP443	752789.2	6408833.4	424.7	80.00	GDA2020_50	-60.00	266.42	RC	5/03/1997
LLP444	752783.5	6408855.0	424.3	75.00	GDA2020_50	-59.80	267.54	RC	5/03/1997
LLP445	752735.6	6408882.4	424.4	50.00	GDA2020_50	-60.10	267.79	RC	5/03/1997
LLP469	752795.3	6408855.2	424.4	90.00	GDA2020_50	-60.20	273.00	RC	30/04/1997
LLP471	752777.8	6408809.2	424.5	70.00	GDA2020_50	-59.70	266.39	RC	1/05/1997
LLP472	752790.5	6408809.0	424.4	75.00	GDA2020_50	-60.00	270.00	RC	1/05/1997
LLP507	752734.3	6408808.5	426.0	50.00	GDA2020_50	-88.70	108.00	RC	17/06/1997
LLP508	752732.2	6408784.8	426.0	50.00	GDA2020_50	-89.10	22.39	RC	17/06/1997
LLP509	752765.8	6408808.4	424.7	60.00	GDA2020_50	-60.00	270.00	RC	17/06/1997
LLP514	752742.9	6408706.9	425.0	75.00	GDA2020_50	-60.00	270.00	RC	1/07/1997
LLP515	752762.9	6408706.2	424.8	75.00	GDA2020_50	-60.00	270.00	RC	1/07/1997
LLP517	752768.5	6408760.3	424.8	75.00	GDA2020_50	-60.00	270.00	RC	1/07/1997
LLP531	752821.0	6408863.4	424.5	110.00	GDA2020_50	-60.00	270.00	RC	29/07/1997
LLP532	752814.7	6408832.8	425.0	90.00	GDA2020_50	-60.00	270.00	RC	29/07/1997
LLP541	752721.6	6408683.4	424.5	100.00	GDA2020_50	-60.30	269.14	RC	3/08/1997
VLLD010	752775.2	6408847.2	390.0	44.40	GDA2020_50	-78.00	270.00	DD	12/10/1999
VLLD011	752775.2	6408847.2	390.0	34.50	GDA2020_50	-61.00	270.00	DD	13/10/1999
VLLD026	752774.1	6408837.1	391.1	36.00	GDA2020_50	-67.00	270.00	DD	4/12/1999
VLLD027	752775.5	6408846.5	389.8	63.70	GDA2020_50	-78.00	90.00	DD	7/12/1999
VLLD028	752773.3	6408857.1	387.9	50.80	GDA2020_50	-79.00	270.00	DD	9/12/1999
VLLD029	752772.0	6408866.7	388.3	41.30	GDA2020_50	-72.00	270.00	DD	10/12/1999
VLLD030	752772.0	6408866.7	386.5	61.40	GDA2020_50	-80.00	90.00	DD	12/12/1999
VLLD031	752769.0	6408876.9	386.5	35.50	GDA2020_50	-65.00	270.00	DD	14/05/1999

VLLP013	752860.3	6408807.9	424.4	135.00	GDA2020_50	-60.00	270.00	RC	27/11/1999
VLLP018	752845.6	6408781.1	424.6	399.58	GDA2020_50	-60.20	270.15	RC/DD	9/06/2013
WLL004	752860.8	6408880.3	424.5	342.77	GDA2020_50	-50.20	269.85	DD	29/07/2013

ANNEXURE 4: Historical Lounge Lizard Drilling – Assay Results

Hole_ID	Depth_From	Depth_To	IntervalWidth	Au_ppm	Significant Intersection
LLD028	112.4	117.4	5.0	7.06	5m @ 7.06g/t Au from 112.4m
	inc 113.4	**116.4**	**3.0**	**11.06**	**3m @ 11.06g/t Au from 113.4m**
LLP085	30	32	2.0	3.21	2m @ 3.21 g/t Au from 30m
LLP110	NSI				
LLP112	57	59	2.0	1.22	2m @ 1.22g/t Au from 57m
LLP116	43	45	2.0	0.58	2m @ 0.58g/t Au from 43m
LLP133	60	66	6.0	3.72	6m @ 3.72g/t Au from 60m
	inc 62	**64**	**2.0**	**6.47**	**2m @ 6.47g/t Au from 62m**
LLP415	29	35	6.0	1.23	6m @ 1.23g/t Au from 29m
LLP416	NSI				
LLP417	NSI				
LLP419	50	54	4.0	0.8	4m @ 0.8g/t Au from 50m
LLP421	NSI				
LLP422	48	50	2.0	0.61	2m @ 0.61g/t Au from 48m
	51	53	2.0	0.86	2m @ 0.86g/t Au from 51m
LLP441	27	29	2.0	2.34	2m @ 2.34g/t Au from 27m
	inc 27	**28**	**1.0**	**4.16**	**1m @ 4.16g/t Au from 27m**
LLP442	42	47	5.0	2.89	5m @ 2.89g/t Au from 42m
	inc 42	**45**	**3.0**	**4.31**	**3m @ 4.31g/t Au from 42m**
LLP443	57	59	2.0	13.36	2m @ 13.36g/t Au from 57m
	60	62	2.0	0.63	2m @ 0.63g/t Au from 60m
LLP444	54	60	6.0	3.91	6m @ 3.91g/t Au from 54m
	inc 54	**55**	**1.0**	**17.6**	**1m @ 17.6g/t Au from 54m**
	67	69	2.0	0.99	2m @ 0.99g/t Au from 67m
LLP445	49	50	1.0	2.06	1m @ 2.06g/t Au from 49m
LLP469	64	69	5.0	7.34	5m @ 7.34g/t Au from 64m
	inc 65	**68**	**3.0**	**11.56**	**3m @ 11.56g/t Au from 65m**
LLP471	51	55	4.0	1.12	4m @ 1.12g/t Au from 51m
	inc 54	**55**	**1.0**	**2.45**	**1m @ 2.45g/t Au from 54m**
LLP472	63	64	1.0	3.7	1m @ 3.7g/t Au from 63m
LLP507	14	15	1.0	1.46	1m @ 1.46g/t Au from 14m
	24	25	1.0	1.48	1m @ 1.48g/t Au from 24m
	27	30	3.0	0.56	3m @ 0.56g/t Au from 27m
	37	39	2.0	1.61	2m @ 1.61g/t Au from 37m
LLP508	21	29	8.0	1.88	8m @ 1.88g/t Au from 21m
	inc 21	**22**	**1.0**	**9.06**	**1m @ 9.06g/t Au from 21m**
	36	37	1.0	1.11	1m @ 1.11g/t Au from 36m
LLP509	35	38	3.0	3.96	3m @ 3.96g/t Au from 35m
	inc 36	**37**	**1.0**	**8.19**	**1m @ 8.19g/t Au from 36m**
LLP514	48	51	3.0	1.31	3m @ 1.31g/t Au from 48m

LLP515	66	69	3.0	1.88	3m @ 1.88g/t Au from 66m
	inc 66	**67**	**1.0**	**3.51**	**1m @ 3.51g/t Au from 66m**
LLP517	55	57	2.0	1.31	2m @ 1.31g/t Au from 55m
LLP531	56	58	2.0	0.85	2m @ 0.85g/t Au from 56m
	61	62	1.0	1.23	1m @ 1.23g/t Au from 61m
	86	92	6.0	2.52	6m @ 2.52g/t Au from 86m
	inc 89	**91**	**2.0**	**4.54**	**2m @ 4.54g/t Au from 89m**
LLP532	83	88	5.0	3.41	5m @ 3.41g/t Au from 83m
	inc 87	**88**	**1.0**	**9.1**	**1m @ 9.1g/t Au from 87m**
VLLD010	23	25	2.0	1.6	2m @ 1.6g/t Au from 23m
	32	37	5.0	4.16	5m @ 4.16g/t Au from 32m
	inc 36	**37**	**1.0**	**6.2**	**1m @ 6.2g/t Au from 36m**
VLLD011	26	32	6.0	10.04	6m @ 10.04g/t Au from 26m
	inc 27	**30**	**3.0**	**17.33**	**3m @ 17.33g/t Au from 27m**
VLLD026	25	33	8.0	2.68	8m @ 2.68g/t Au from 25m
	inc 27	**28**	**1.0**	**7.4**	**1m @ 7.4g/t Au from 27m**
VLLD027	32	34	2.0	0.75	2m @ 0.75g/t Au from 32m
	56.8	63.7	6.9	6.51	6.9m @ 6.51g/t Au from 56.8m (not true width, drilled down-dip)
	inc 58	**61**	**3.0**	**11.13**	**3m @ 11.13g/t Au from 58m**
VLLD028	27	34	7.0	4.9	7m @ 4.9g/t Au from 27m
	inc 30	**31**	**1.0**	**23**	**1m @ 23g/t Au from 30m**
VLLD029	11.3	13.8	2.5	1.04	2.5m @ 1.04g/t Au from 11.3m
	25	27	2.0	20.25	2m @ 20.25g/t Au from 25m
VLLD030	15.1	17.8	2.7	1.03	2.7m @ 1.03g/t Au from 15.1m
	48	55	7.0	0.88	7m @ 0.88g/t Au from 48m
	inc 53	**55**	**2.0**	**1.53**	**2m @ 1.53g/t Au from 53m**
VLLD031	21	23	2.0	6.01	2m @ 6.01g/t Au from 21m
LLP118	46	50	4.0	1.4	4m @ 1.4g/t Au from 46m
LLP131	NSI				
LLP210	40	42	2.0	2.28	2m @ 2.28g/t Au from 40m
LLP439	NSI				
LLP541	39	40	1.0	1.75	1m @ 1.75g/t Au from 39m
LLP200	40	49	9.0	1.08	9m @ 1.08g/t Au from 40m
WLL004	NSI				
LLD029	NSI				
VLLP013	NSI				
VLLP018	NSI				
LLP204	52	54	2.0	1.9	2m @ 1.9g/t Au from 52m
	59	63	4.0	3.73	4m @ 3.73g/t Au from 59m
	inc 62	**63**	**1.0**	**13.2**	**1m @ 13.2g/t Au from 62m**

**** Reported above 0.5 g/t Au Cut Off Grade with maximum 2 metre internal dilution within reported intervals ****

ANNEXURE 5: Lounge Lizard Historical Drilling JORC Table 1

Section 1, Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	Diamond Drilling (DD) • Core diameter not recorded for most of the diamond drilling. Statements in one historical report indicate NQ2 and LTK60 were used for drilling completed in 1999. • Diamond core was sampled using half-core at varying lengths, according to geological intervals. Sample lengths range from 0.4m to 1.0m. The majority of sampling was completed at 1.0m intervals. • Samples are considered to be representative of the intervals sampled. • Samples were pulverised at the lab to produce a 50g charge for fire assay. Reverse Circulation (RC) • All reported RC drill samples for assaying were generated via a conventional RC hammer. • RC samples passed through a cyclone on the drill rig and a riffle splitter to provide samples for analysis. Samples were pulverised at the lab to produce a 50g charge for fire assay. • Samples are considered to be representative of the intervals sampled. • All reported intervals were sampled as one-metre split samples.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC and DD holes are reported DD • Hole LLD014-027 were drilled by Western Deep Hole Drilling, using a UDR1000 rig. A 350psi/750cfm compressor was used for RC pre-collars. • Holes LLD028-039 were drilled by G Lindermann & Kitching, using a G&K 850 rig. A 350psi/750cof compressor was used for RC pre-collars. • All VLDD holes were drilled by Boart Longyear, using an LM75 rig. • Pre-collar depths are not recorded for LLD holes. The depths of reported intersections indicate all are within diamond core. • Core was not oriented. • VLLD holes were drilled by Boart-Longyear in 1999, using an LM75 rig and drilling NQ2 and LTK60 size core. • Holes WLL001-011 were drilled by Boart Longyear in 2013. Hole WLL001-004 drilled HQ diameter core from surface, casing to NQ2 in competent ground. Holes WLL005-011 utilised RC140 pre-collars prior to diamond core. RC • All VLPP holes were drilled by Grimwood Davies in 1999, using a custom-built RC/RAB rig running a 350psi/900cfm compressor. • Holes LLP085-150 were drilled in 1989-1990. No further information aside from drilling type is identified in compiled

Criteria	JORC Code explanation	Commentary
		databases or in relevant openfile reports. • Holes LLP150-167 were drilled by Western Deeps in 1995, using a UDR1000 rig and a 500psi/1200cfm compressor. • Holes LLP168-213 were drilled by Drillcorp in 1995, using an Ingersoll Rand T4E rig and 350psi/825cfm compressor. • Holes LLP214-215 and were drilled by Grimwood Davis using an Ingersoll Rand T4E rig and 350psi/900cfm compressor in 1996. Holes LLP415-433 were drilled by the same contractor, using a Schramm 685TW rig and 1200CFM/500psi compressor. • Holes LLP434-556 were drilled by Grimwood Davies in 1997, using a Schramm drill rig and 500psi/1200cfm compressor. • Holes VLLP001-032 were drilled by Grimwood Davies, ising a Schramm rig with 500psi/1200cfm compressor.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	DD • Recoveries from the drilling are generally not known. Review of original logs indicates that cavities were logged where they occurred. Fewer than 1% of mineralised intervals are affected. RC • Recoveries from the drilling are not known. Reported field visual inspection of PVC sample bags suggested recoveries were good. RC and DD • It is currently unknown whether any relationship between recovery and grade occurs or if sample bias may have occurred.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No Mineral Resource Estimate is currently reported. • The drilling was logged to a standard considered appropriate for mineral resource estimation at the time it was drilled (1995-1999). • Core photography has not been completed. • All RC and diamond holes were geologically logged. Emphasis is reported to have been placed on identification of lithologies, noting type and extent of any alteration and describing the nature of shear zones intersected.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All diamond drill core samples were sampled as half core. • Reverse-circulation drilling techniques are not fully reported. A 2003 report (Appendix accompanying 2003 Sons of Gwalia Annual Exploration Report, WAMEX A67288), states that all samples were presumed to have passed through a cyclone on the drill rig, and a riffle splitter to provide samples for analysis. • No field-duplicate or second-half sampling is reported to have been completed. • Quality control procedures for sub-sampling stages in use by the previous operators responsible for the drilling have not been identified. • The sample analysis techniques used are considered appropriate for the mineralisation identified. • Sample weights have not been identified.
Quality of assay data	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and*	RC • All reported assays were analysed by Fire Assay (0.01ppm Au

Criteria	JORC Code explanation	Commentary
and laboratory tests	*whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	detection limit). • Samples from holes LLP085-135 were sampled in 2m composites and submitted to ALS Perth for Au (fire-assay/AAS)l Samples returning >1g/t Au were resampled in 1m intervals. • Samples were analysed by Amdel Laboratories in Perth (LLP150-215, 415-517, 522-550, LLD014-029 pre-collars), by Leonora Laverton Laboratories of Kalgoorlie (LLP518-521), by Analabs Pty of Perth (LLP551-556) or by Genalysis Laboratory Services Pty Ltd of Perth (VLPP001-032). • Samples from holes LLD434-556 with >1ppm Au were re-analysed by aqua regia with an AAS finish. DD • All reported assays were analysed by Fire Assay (0.01ppm Au detection limit). • Samples were analysed by ALS Perth (LLD008-013) • Samples were analysed by Amdel Laboratories Ltd of Perth (LLD014-020) or by Analabs Pty Ltd of Perth (LDD021-039) • Assay results of greater than 1ppm gold were reanalysed by aqua regia with an AAS finish. (LDD021-039). • Drilling and additional sampling completed in 2013 uses fire assay with ICP-AES finish along with multi-element 4 acid digest and ICP-AES from ALS. RC and DD Routine check repeats were completed of mineralised and unmineralized samples. The majority of reported intervals include repeat sample checks. Reported results use the first reported fire assay data. • Routine submission of standards were reported to have been completed by the original explorers. This data is not within the current database or in reported exploration data. • Repeat analyses by fire assay and check analyses by aqua regia and AAS finish show good precision when compared to original results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned drillholes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No verification of significant intersections is reported by independent personnel. • No twinned holes are reported. • Drilling and assay data has been checked against original source data from exploration reports. Additional check assays were identified in the original source data. • The reported assay information uses the first fire assay analysed for each sample. Repeat assays were completed for many of the reported samples. No issues were identified when reviewing original assayed samples compared to repeats.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The reported collars may use collar coordinates from original reporting, or coordinates confirmed by check surveys completed in 2013 and in 2026. • Where check surveys have been completed, the checks were compared to original reported collar coordinates to confirm that coordinates were assigned to the correct hole. • 2013 check surveys were completed by a Western Areas Limited mine surveyor. • 2026 check surveys were completed by Medallion Metals Limited. All check surveys used a differential GPS with +/-10cm accuracy. • 2026 field checks confirm a high degree of correlation with original reported collar values.

Criteria	JORC Code explanation	Commentary
		• Original reported hole coordinates may be in Flying Fox mine grid, AMG84 zone 50, or both. Some original reports include surveyed coordinates while others appear to use design coordinates. • Check survey coordinates are within <2m of original reported collar coordinates where the original coordinates were surveyed. Greater variance was identified for collars using design collar coordinates. • Collar RL's were draped to a detailed digital terrain model from aerial photography. • Holes drilled between 1995-2000 have downhole surveys were completed using an Eastman single shot downhole camera with shots typically taken at 10m intervals downhole. A small number of early holes (LLP002-019, LLP199-212) use have design setup downhole surveys only. • Holes drilled after 2012, and those re-entered and/or extended (eg, WLL holes, VLLP018) use true-north seeking gyroscopic surveys. • MGA50 Points yd1='6409502.17' xd1='752502.175' yd2='6409397.856' xd2='753390.591' −Local Grid Points ym1='28223.59'xm1='33528.771'ym2='28111.84'xm2='34415.995' • Collar coordinates are reported in GDA2020 MGA Zone 50.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing of reported results is variable. Typical drill spacing in the area is ~12.5m along drill lines spaced 25m apart. The reported drilling is a subset of this drilling where collar coordinates have been checked and • No Mineral Resource Estimate is reported. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The majority of drilling is drilled at a dip of -60 towards the west (270 azimuth). This orientation is as close as possible to perpendicular to the observed mineralisation geometry. • No orientation-based sampling bias is apparent in the reported data. • Intersections are reported as down-hole lengths. • Where downhole intersections differ significantly from true width, this is noted in annexure 4 table.
Sample security	• *The measures taken to ensure sample security.*	• No measures to ensure sample security were identified.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A previous review of data is reported in an appendix accompanying the 2003 Sons of Gwalia C260/1997 Annual Exploration Report, WAMEX. This report does not include any detailed review of assay techniques and quality.

Section 2, Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Forrestania Gold Project (FGP) comprises 90 tenements covering a total of 916 km2. • Medallion acquired the tenements in February 2026 from IGO Ltd (IGO). IGO has reserved rights to explore for, develop and mine nickel and lithium minerals over some of the FGP tenements including the tenement that hosts Lounge Lizard. • Lounge Lizard is located within tenement M77/545. • Gold production derived from M77/545 is subject to a third-party royalty equivalent to 1.5% of the Net Smelter Return (NSR). • The Company has entered into heritage protection agreements with the Ballardong people covering certain FGP tenements. • Currently the tenement is in good standing. There are no known impediments to obtaining licenses to work in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All reported drilling was completed by previous owners of the tenements. • Gold mineralisation was originally identified at Lounge Lizard in 1988, following identification of surface geochemical anomalism in 1987. • The project area was managed by Metals Exploration (MEL) in joint venture with Amoco from 1984 to 1988. The Project was split into separate previous metal (FPMJV) and base metal JV's in 1986. In 1988, MEL's share was transferred to Gold Mines of Kalgoorlie Limited (GMK). Normandy Poseidon Group gained control in October 1989 and operated the tenement as PosGold. Forrestania Gold NL operated the tenement from 1996 until their takeover by Lionore in 1996. In October 1999, Viceroy Resource Corporation acquired the Project (including Bounty Mine). The project was operated by Sons of Gwalia from April 2002-August 2004, by Lionore in 2005-06. Kagara Nickel acquired the tenement in Nov 2006 (with St Barbara holding gold rights and Western Areas NL holding nickel rights). In 2013, the tenement was acquired by Western Areas. • The Lounge Lizard Gold Project was actively explored from 1988 to 1999, with limited studies occurring since. • The data reported was compiled into drilling databases by IGO Limited and other preceding owners. This drillhole data has been reviewed against original open file exploration reporting data available from WAMEX to verify the compiled databases. Original reports include A29761, A29821, A32740, A48202, A50901, A56333, A61217, A67288 and A101533. • Mining of the Lounge Lizard and Hendeson pits occurred in 1996-97. Production figures and reconciliation are not fully understood. Both pits overlie Lounge Lizard mineralisation. A production figure of 246kt @ 4.54g/t Au includes the separate Flying Fox mineralisation to the north (approximately 8,000t mined, reported in 2003 Sons of Gwalia Annual Exploration Report C260/1997, WAMEX A67288). • The reported drilling was completed between 1995 and 1999, under Normandy Poseidon and later by Viceroy Resources Corporation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Two north-south trending mineralised shear zones are present at Lounge Lizard. A western zone is located at the contact between an ultramafic sequence and pillow basalts, while an eastern zone is developed on a thrusted contact between the pillow basalt sequence and a doleritic unit. • The two zones are approximately 200m apart at the northern extent of identified mineralisation, converging to the south. • Gold mineralisation is present as primary and supergene mineralisation.

Criteria	JORC Code explanation	Commentary
		• A well-developed foliation and associated alteration assemblage of biotite, arsenopyrite, pyrite, quartz, tremolite and diopside are reported.

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All collar information relating to the reported drillholes are listed in Annexure 3.
		• Downhole lengths and intersection depths of significant intervals are detailed in Annexure 4.
		• Additional drill hole information is provided within the body of the report.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	• Reported intersections are length weighted averages and are stated above a 0.5 g/t Au cut-off-grade. • No grade truncation has been applied. • Reported intersects may include up to 2m of continuous internal dilution. • Intervals may include more than one zone of dilution. • Zones of mineralisation with greater than 2m continuous dilution are broken up into multiple reported intervals.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• No relationship has been established between mineralisation widths and grades. • Mineralisation typically trends north at azimuths of ~005° to 022°, dipping at -35° to -75° to the east. • The reported drilling is close to perpendicular to the mineralisation tested.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of the drillhole collar locations and appropriate sectional*	• Plans and sections are provided in the main body of the report and as Annexure 2.

Criteria	JORC Code explanation	Commentary
	views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• All verified drilling relevant to the McMahon prospect is reported. • Significant intersections that occur within already mined portions of the McMahon pit are not reported. • All drill collar locations are shown in figures and all results, including those with no significant assays, are provided in Annexure 4. • The report is considered balanced and in context.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• N/A
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drilling will be conducted to confirm the existing mineralisation as well as down-dip and along strike of significant intersections to test for lateral and depth extensions to mineralisation. • Additional sampling of diamond drill core from relevant holes within the Forrestania core library is planned to check existing values.