MEDALLION METALS LIMITED

ASX ANNOUNCEMENT

15 July 2026 **ASX:MM8**

Early Production at Forrestania to Accelerate Cashflow

Medallion Metals Limited (ASX:MM8) (**"Medallion"** or **"the Company"**) is pleased to confirm the implementation of its Early Production Strategy (**EPS**), which will utilise existing processing infrastructure at the Forrestania Gold Project (**FGP**) to generate early cashflow.

The company will commence processing operations under the EPS in Q4 CY2026, enabling gold production ahead of planned Ravensthorpe ore treatment through the Cosmic Boy Concentrator (CBC), which remains on track for Q2 CY2027. Commencement of the EPS enables the processing plant to be commissioned and de-risked ahead of Ravensthorpe ore treatment while preserving the planned Ravensthorpe development schedule.

Key Points:

- **Board-endorsed Early Production Strategy to bring Forrestania into production**
- **Processing operations at Forrestania expected to commence in Q4 CY2026, approximately 9 months ahead of planned Ravensthorpe ore treatment**
- **Existing CBC infrastructure to be utilised to process a combination of Medallion-owned and third-party material, generating early cashflow**
- **Toll Processing Agreement (TPA) executed, securing a minimum of 200kt of third-party process plant feed, with potential to increase**
- **EPS implementation de-risks the transition to Ravensthorpe ore treatment, with no impact on the planned RGP production schedule**
- **Incremental capital of $2.1 million (inclusive of 25% contingency) funded from existing cash reserves, with rapid payback expected**

Managing Director Paul Bennett commented:

"The Board's endorsement of the Early Production Strategy represents a significant milestone in Medallion's transition to gold production. By leveraging the existing infrastructure at Forrestania, the strategy has the potential to bring forward production and cashflow while de-risking the processing plant ahead of planned Ravensthorpe ore treatment.

The opportunity is a result of the innovation and initiative of our team and a rigorous technical and commercial assessment completed over recent months to identify a practical and capital-efficient pathway to repurpose the existing processing infrastructure for gold production.

By combining Medallion-owned and third-party ore sources, the Company can generate value from existing infrastructure while preserving the Ravensthorpe development schedule."

Processing Approach

The Company has completed an assessment of a simplified processing circuit utilising the existing crushing, grinding and tank infrastructure at CBC. The approved processing approach requires only minor modifications, primarily through the repurposing of existing equipment for gold recovery.

GR Engineering Services (**GRES**) has reviewed the processing approach and provided an independent process design criteria to support the EPS. This work was undertaken in parallel with Front End Engineering and Design (**FEED**) activities and early works programs associated with the refurbishment and modification of the CBC to enable the future recovery of gold, copper and silver from Ravensthorpe ore.

The EPS approach utilises conventional carbon-based gold recovery methods and existing CBC infrastructure, with final doré production completed through off-site carbon stripping and refining arrangements.

Implementation capital is estimated at $2.1 million, inclusive of a 25% contingency. Based on forecast production rates, Capital will be funded from existing cash reserves and is expected to be recovered rapidly following commencement of steady-state operations, targeted for early Q4 CY2026.

Processing Profile

Medallion is engaged in discussions with a range of third parties regarding toll treatment and ore supply opportunities to support additional feed through CBC ahead of planned Ravensthorpe ore deliveries and commissioning of the modified process route.

The Company has executed a Toll Processing Agreement (**TPA**) with a private third party whereby Medallion will process a minimum of 200kt of material between September 2026 and May 2027. The amount of material may be increased, subject to agreed plant performance metrics. Under the TPA, Medallion will receive a fixed fee of $100 per dry metric tonne (**dmt**) of material processed, with no exposure to ore grade or metallurgical recovery.

Subject to available processing capacity, the Company may also process Medallion owned stockpiles and deposits, together with third-party material. Under the EPS, approximately 240kt of processing capacity is expected to be available ahead of commissioning of the expanded and modified process circuit for Ravensthorpe gold-copper ores (Figure 1).

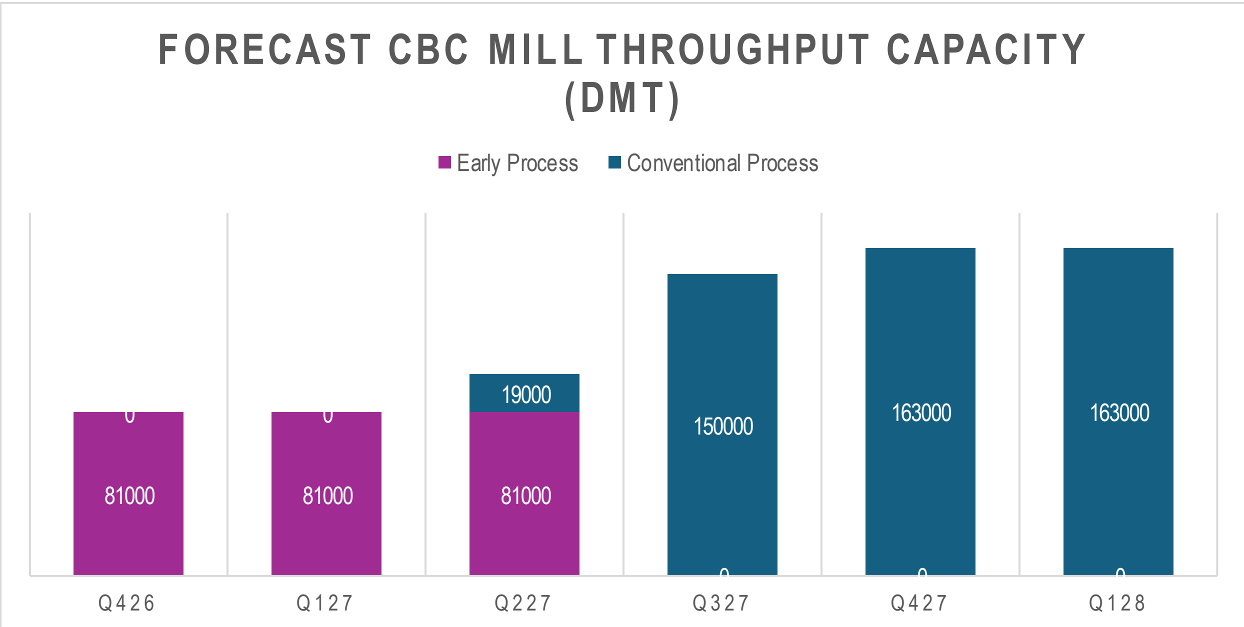

Figure 1: Forecast CBC Processing Profile (Dry Metric Tonnes)

Next Steps

Under the TPA, third party ore deliveries to the CBC Run of Mine (ROM) Pad are expected to commence in coming days. Tenders are currently being evaluated for the construction and installation of the CIC circuit.

Recommissioning of the existing CBC infrastructure supporting the EPS will commence immediately, utilising Medallion's existing processing, maintenance and operations teams currently in place at CBC. Recruitment of additional operations and maintenance personnel is well advance to support the implementation of the EPS.

The Company will provide further updates in due course.

This announcement is authorised for release by the Board of Medallion Metals Limited.

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For further information, please visit the Company's website www.medallionmetals.com.au or contact:

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CAUTIONARY STATEMENT

The Company's activities will be subject to the environmental laws inherent in the mining industry and in Australia. The Company intends to conduct its activities in an environmentally responsible manner and in compliance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability. The occurrence of any such environmental incident could delay future production or increase production costs. In addition, environmental approvals will be required from relevant government or regulatory authorities before certain activities may be undertaken which are likely to impact the environment, including for land clearing and ground disturbing activities. Failure or delay in obtaining such approvals will prevent the Company from undertaking its planned activities. Further, the Company is unable to predict the impact of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

PREVIOUSLY REPORTED INFORMATION

References in this announcement may have been made to certain ASX announcements, including exploration results, Mineral Resources, Ore Reserves, production targets and forecast financial information. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and other mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources, Ore Reserves, production targets and forecast financial information that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed other than as it relates to the content of this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

FORWARD LOOKING STATEMENTS

Some statements in this announcement are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales, sales growth, estimated revenues and reserves, the construction cost of a new project, projected operating costs and capital expenditures, the timing of expenditure, future cash flow, cumulative negative cash flow (including maximum cumulative negative cash flow), the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "would", "could", "expect", "anticipate", "believe", "likely", "should", "could", "predict", "plan", "propose", "forecast", "estimate", "target", "outlook", "guidance" and "envisage". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside the Campany'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.