MEDALLION METALS LIMITED

ASX ANNOUNCEMENT

22 July 2026 ASX:MM8

Ore Processing and Profit Share Agreement

Medallion Metals Limited (ASX:MM8) (**Medallion** or **the Company**) is pleased to announce it has executed a non-binding Term Sheet (**Terms Sheet**) with **TG Metals Limited** (ASX:TG6) **(TG Metals),** setting out the framework for a proposed Ore Processing and Profit Share arrangement to process gold-bearing stockpiles from TG Metals' Van Uden Gold Project (**Van Uden**) through the Company's Cosmic Boy Concentrator (**CBC**), part of the Forrestania Gold Project (**FGP**). Under the Terms Sheet, the parties propose to share pre-tax profits derived from processing Van Uden stockpiles estimated to comprise approximately 60kt of gold-bearing material.

If a binding Ore Processing and Profit Share Agreement is executed, the arrangement will provide an additional source of processing feed for Medallion's Early Production Strategy (**EPS**), complementing the recently announced Toll Processing Agreement (**TPA**)[1]. The stockpiles are expected to be processed using available capacity at the CBC ahead of planned Ravensthorpe ore treatment, with no impact on the Company's development schedule or targeted commencement of production from the Ravensthorpe Gold Project (**RGP**).

Key Points:

- **Non-Binding Ore Processing and Profit Share agreement: e**xecuted with TG Metals to process approximately 60kt of Van Uden gold-bearing stockpiles at the Cosmic Boy Concentrator
- **Additional Processing Feed:** complementing the recently announced Toll Processing Agreement, taking total feed sources to approximately 260kt
- **Commercial Structure:** establishment and operating costs recovered before any pre-tax profit is shared 50:50 with TG Metals
- **Ravensthorpe Schedule:** no impact on the Ravensthorpe Gold Project development schedule or targeted first production

Managing Director Paul Bennett commented:

"This proposed arrangement with TG Metals makes commercial sense for both parties by allowing Medallion to utilise available capacity at the Cosmic Boy Concentrator while providing a neighbouring explorer with a pathway to monetise its gold stockpiles.

While the Forrestania region is an established goldfield, it remains significantly underexplored for gold over the past 25 years. Establishing a gold processing capability at Forrestania places us in a unique position to be a catalyst to unlock value across the district.

Our focus remains on execution and cashflow by bringing the Ravensthorpe Gold Project into production, and we will continue to pursue commercial opportunities that are accretive for our shareholders."

[1] For further information relating to the EPS & TPA, refer to the Company's ASX announcement dated 15 July 2026.

Ore Processing and Profit Share Term Sheet

Under the non-binding Terms Sheet, Medallion and TG Metals have agreed the commercial framework for a binding Ore Processing and Profit Share Agreement (OPPS), under which the parties propose to share pre-tax operating profits derived from processing approximately 60,000 dry metric tonnes of gold-bearing stockpiles from TG Metals' Van Uden Gold Project through the Cosmic Boy Concentrator.

Medallion will first recoup a capital charge in addition to its agreed operating costs associated with recovering, transporting and processing the stockpiles, with the remaining pre-tax operating profit shared equally with TG Metals. Medallion will make provisional payments following completion of each processing batch, with a final reconciliation undertaken on an open-book basis using actual operating costs, metallurgical performance and gold sales proceeds.

Medallion will be responsible for recovering, transporting and processing the stockpiles, including tailings management, while TG Metals will remain responsible for payment of applicable royalties. Ore will be processed in discrete campaigns through the CBC.

The Term Sheet is subject to customary conditions precedent, including due diligence and required approvals, with ore deliveries and processing expected to commence following satisfaction of those conditions. As the Terms Sheet is non-binding, there is no guarantee the parties will execute a binding Ore Processing and Profit Share Agreement. If a binding agreement is executed, Medallion will announce the material terms to the ASX.

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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No representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information, contained in this material or of the views, opinions and conclusions contained in this material. To the maximum extent permitted by law, the Company, and its respective directors, officers, employees, agents and advisers disclaim any liability (including, without limitation any liability arising from fault or negligence) for any loss or damage arising from any use of this material or its contents, including any error or omission there from, or otherwise arising in connection with it.

CAUTIONARY STATEMENT

The Company'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.