MEDALLION METALS LIMITED

ASX ANNOUNCEMENT

31 July 2026 ASX:MM8

June 2026 Quarterly Activities Report

Medallion Metals Limited (ASX:MM8, **"the Company"** or **"Medallion"**) is pleased to report on activities at its projects during the June 2026 quarter. During the quarter, Medallion advanced exploration and development activities across both the Ravensthorpe Gold Project (RGP) and the Forrestania Gold Project (FGP), with drilling results reported from both projects, key engineering milestones achieved at the Cosmic Boy Concentrator (CBC), and permitting activities progressed ahead of the planned commencement of underground mine development.

HIGHLIGHTS

- **New high-grade sulphide lode identified at Hillsborough Deeps outside the current KMC Mineral Resource.**
- **DHEM surveying identified multiple high-conductance targets at KMC.**
- **Historical drilling validation advanced at Lounge Lizard, with RC drilling completed at McMahon's and Teddy Bear.**
- **FEED completed for refurbishment and modification of the Cosmic Boy Concentrator.**
- **$7.6 million Early Works Agreement executed ahead of EPC contract finalisation.**
- **Early Production Strategy to accelerate gold production and cash flow at Forrestania.**
- **Secondary ball mill fabrication substantially completed, with delivery expected in August 2026.**
- **Final permitting for underground mine development well advanced, with box cut excavation targeted for August 2026.**

RAVENSTHORPE GOLD PROJECT (RGP)

Drilling Program

The 2026 drilling program at the Kundip Mining Centre (KMC) continued during the quarter, with approximately 16,500 metres of combined reverse circulation (RC) and diamond drilling completed. The program focused on increasing confidence in the early stages of the Feasibility Study mine plan ahead of planned underground mine development, while testing extensional targets outside the current Mineral Resource.

Gem and Harbour View – Confirmatory Drilling

Confirmatory drilling results at the Gem and Harbour View deposits increased confidence in priority areas of the early mine plan and confirmed continuity of the principal mineralised lodes.

The drilling program also confirmed the western extent of the historical Gem mine workings, extended the eastern extent, and identified opportunities for further growth beyond the current mine design. At the end of the quarter, assays from approximately 8,500 metres of drilling at KMC remained pending.

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Significant assays from confirmatory drilling program are presented in Table 1[1]:

Hole ID	Interval	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	From (m)
DD26KP1296A	5.3m	33.3	1.7	11.7	34.8	356m
incl.	2.1m	82.7	4.0	27.3	86.2	357m
RC26KP1271	5.0m	11.4	0.2	3.8	11.6	103m
incl.	2.0m	24.6	0.4	8.5	25.0	103m
RC26KP1263	5.0m	10.7	0.2	2.2	10.9	66m
incl.	1.0m	47.6	0.6	7.9	48.1	66m
RC26KP1266	12.0m	9.9	1.8	10.3	11.4	58m
DD26KP1242	4.7m	4.5	1.4	7.4	5.7	317m
DD26KP1296A	1.4m	7.5	7.0	41.5	13.5	413.8m
RC26KP1268	1.0m	23.6	0.6	9.3	24.2	126m
RC26KP1267	1.0m	18.4	0.5	3.2	18.9	151m

Table 1: Significant assays, Gem and Harbour View confirmatory drilling

Hillsborough Deeps – New Lode Position

Extensional drilling confirmed a new high-grade sulphide lode position, referred to as Hillsborough Deeps, located in the footwall of the Gem deposit. The discovery is outside the current sulphide Mineral Resource Estimate (MRE) and is located close to planned underground development.

Significant assays from drillhole **DD26KP1243** are presented in Table 2.

Interval	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	From (m)
13.5m	3.3	5.1	26.0	7.7	379.9m
11.7m	3.5	2.2	8.2	5.3	440.0m
incl. 4.7m	7.2	3.9	14.4	10.5	446.9m

Table 2: Significant assays, DD26KP1243 (Hillsborough Deeps)

The discovery supports the interpreted Hillsborough Deeps mineralised position and highlights the potential to extend mineralisation beyond the current Mineral Resource[2].

Downhole Electromagnetic (DHEM) Surveying

Systematic DHEM surveying completed during the quarter identified a series of strong off-hole conductors associated with known sulphide mineralisation at Hillsborough Deeps and Harbour View. The results indicate the mineralised systems remain open down-dip and along strike and will assist in targeting future drilling.

A Fixed Loop EM survey also commenced during the quarter to test the strike and depth extent of the Harbour View and Gem-Hillsborough trends beyond the current drilling limits.

Mine Development

Development activities continued during the quarter pending final approvals for underground mine development. Assessment of the Mine Development and Closure Plan (MDCP) and amendments to existing approvals progressed, while tender processes for site civil works and underground mining services advanced. Commencement of box cut clearing and excavation at KMC remains targeted for August 2026.

The Company also continued to identify opportunities to redeploy infrastructure from Forrestania to KMC, including power generation equipment, primary ventilation, buildings, workshops and fuel storage systems from the former Spotted Quoll mine.

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[1] For further information relating to confirmatory drill results from KMC, refer to the Company's ASX announcement dated 14 May 2026.

[2] For further information relating to DD26KP1243, refer to the Company's ASX announcement dated 15 June 2026.

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FORRESTANIA GOLD PROJECT (FGP)

Lounge Lizard Exploration

Evaluation of the Lounge Lizard gold deposit advanced during the quarter through ongoing validation of historical drilling and commencement of Medallion's first drilling program at Forrestania.

Historical Drilling Validation

Two rounds of historical drilling validation were completed during the quarter, incorporating an additional 260 drill holes from the McMahon's and Lounge Lizard open pit areas into the geological database to support the maiden MRE.

Significant historical drilling intersections are presented in Tables 3 and 4.

Hole ID	Interval	Au (g/t)	From (m)
VLLD011	6.0m	10.04	26m
LLP469	5.0m	7.34	64m
LLD028	5.0m	7.06	112.4m
VLLD028	7.0m	4.90	27m
VLLD027	6.9m	6.51	57m
VLLD029	2.0m	20.25	25m
LLP443	2.0m	13.36	57m
VLLD026	8.0m	2.68	25m
LLP133	6.0m	3.72	60m
LLP204	4.0m	3.73	59m

Table 3: Significant intersections, McMahon's historical drilling

Hole ID	Interval	Au (g/t)	From (m)
LLP491	11m	6.94	50m
LLP510	9m	8.69	67m
LLD004_LLP035	4m	8.96	116m
LLD001_LLP032	13m	3.04	113m
VLLD017	6.8m	7.30	74m
VLLD014	6.4m	5.59	65.6m
LLP496	6m	6.61	53m
LLP124	6m	6.01	68m
LLD006	5m	10.16	98m
LLP113	3m	13.50	17m

Table 4: Significant intersections, Lounge Lizard open pit area

The validated drilling confirmed continuity of the Main, Footwall and Hanging Wall lodes beneath the historical open pits, with mineralisation now defined over more than 1km of strike and to a depth of approximately 466 metres below surface. A small number of historical drill holes remain subject to validation[3].

[3] For further information relating to historical drill results from Lounge Lizard, refer to the Company's ASX announcements dated 11 March and 3 June 2026.

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Medallion Drilling

Medallion completed its first drilling program at Forrestania during the quarter, comprising approximately 1,485 metres of RC drilling at Lounge Lizard to confirm historical intersections and test extensions beneath the McMahon's pit and along strike. RC drilling was also completed on historical stockpiles at Teddy Bear, with assay results from both programs pending at quarter end.

Geotechnical assessment of the Lounge Lizard pit also progressed to support future drilling access, with Phase 1 RC and diamond drilling planned beneath the historical pit.

A maiden MRE for Forrestania deposits remains targeted for Q4 CY2026.

Development Opportunity

Lounge Lizard is located on granted Mining Lease M77/545, approximately 600 metres from the Flying Fox underground mine and 14km by private haul road from the CBC. The proximity to existing underground infrastructure provides potential future development optionality.

Cosmic Boy Concentrator

Engineering activities at the CBC advanced during the quarter, with completion of Front End Engineering and Design (FEED) confirming the Feasibility Study capital estimate for refurbishment and modification of CBC to process ore from the RGP.

The Company also executed a $7.6 million Early Works Agreement (EWA) with GR Engineering Services Ltd (GRES) to progress detailed engineering, equipment procurement and project readiness activities ahead of finalisation of the Engineering, Procurement and Construction (EPC) contract, which remains on track for execution in August 2026.

Figure 1: Cosmic Boy Concentrator

Cleaning of the CBC infrastructure was completed during the quarter, enabling a detailed assessment of refurbishment requirements and increasing confidence in the scope of works and capital estimates.

Fabrication of the new secondary ball mill by CITIC Heavy Industries is substantially complete, with delivery to site expected in August 2026. The modified plant is designed to process 650ktpa of Ravensthorpe sulphide ore at a target grind size of P80 75 microns.

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Figure 2: Ball mill shell (left) and head (right)

Commissioning of the refurbished plant on Kundip ore remains targeted for Q2 CY2027, with steady-state production forecast during the second half of 2027.

Early Production Strategy

The Company progressed evaluation of an Early Production Strategy to utilise existing crushing, grinding and tank infrastructure at CBC ahead of planned RGP ore deliveries. GRES completed an engineering review of the proposed processing approach and developed the process design criteria, while commercial discussions regarding third-party ore supply and toll treatment arrangements also progressed.

The assessment confirmed a practical pathway to establish gold production by leveraging the existing processing infrastructure at CBC, while providing an opportunity to utilise available plant capacity ahead of the planned refurbishment to process Ravensthorpe ore.

Following quarter end, the Company announced its Early Production Strategy, confirming an interim processing pathway at CBC and execution of a Toll Processing Agreement to establish gold production approximately nine months ahead of planned Ravensthorpe ore treatment. The strategy is expected to bring forward cashflow while de-risking the processing infrastructure ahead of commissioning on Ravensthorpe ore.

Operations Team

During the quarter, Medallion recruited 17 personnel across operations in preparation for development and production activities at the Forrestania Gold Project.

CORPORATE

Cash Position

As at 30 June 2026, the Company held cash of $54.0 million. Refer to the Appendix 5B accompanying this report for further details.

During the quarter the Company repaid the outstanding balance of the loan to PHGM Pty Ltd leaving the Company debt free.

Antares Metals Limited (formerly NickelSearch Limited)

Medallion holds approximately 16 million shares in Antares Metals Limited (ASX: AM5), with a market value of approximately $0.1 million as at 30 June 2026.

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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.

SEPTEMBER 2026 QUARTER

Medallion enters the September 2026 quarter transitioning into the next phase of project development, with key approvals nearing completion and major development activities expected to commence across both the Ravensthorpe and Forrestania Gold Projects. These activities are expected to maintain the Company's targeted development schedule towards gold production.

Key focus areas for the September 2026 quarter include:

Ravensthorpe Gold Project

- Commencement of the KMC box cut, subject to final approvals under the *Environmental Protection Act 1986* (WA) and *Mining Act 1978* (WA).
- Remaining assay results from the 2026 drilling program.
- Interpretation of the Fixed Loop EM survey and follow-up drilling of priority DHEM targets.

Forrestania Gold Project

- Finalisation of the EPC contract and commencement of refurbishment of the CBC.
- Delivery of the secondary ball mill.
- Maiden MRE for Lounge Lizard and Teddy Bear.
- Progression of the Early Production Strategy.

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 % × 0.82) + (Ag g/t × 0.01). Cu equivalence to Au was determined using the following formula: 0.82 = (Cu price x 1% per tonne x Cu recovery) / (Au price x 1 gram per tonne x Au recovery) Ag equivalence to Au was determined using the following formula: 0.01 = (Ag price x 1 gram per tonne x Ag recovery) / (Au price x 1 gram per tonne x 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",

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“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.

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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**

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**

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**

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 $3,131,000 (exclusive of exploration salaries). 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 $2,713,000 as the Company prepares for the commencement of construction and development at both Ravensthorpe and Forrestania. Payments for property, plant and equipment totalled approximately $0.02.

For the purpose of ASX Listing Rule 5.3.5, payments to directors of Medallion during the quarter totalled approximately $140,000. The payments were in respect of directors' salaries, fees and superannuation.

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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	Granted	0%	100%
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).

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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%

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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 applied for: N/A

Interests in mining tenements relinquished, reduced or lapsed: N/A

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MEDALLION METALS LIMITED

ABN	Quarter ended ("current quarter")
89 609 225 023	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date 12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	625	632
1.2	Payments for		
	(a) exploration & evaluation	(374)	(3,105)
	(b) development	(2,713)	(3,044)
	(c) production	-	-
	(d) staff costs	(1,983)	(4,756)
	(e) administration and corporate costs	(900)	(2,261)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	301	764
1.5	Interest and other costs of finance paid	(54)	(253)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - Care and maintenance	(516)	(5,241)
1.9	**Net cash from / (used in) operating activities**	**(5,614)**	**(17,264)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(22)	(4,222)
	(d) exploration & evaluation	(2,757)	(7,080)
	(e) investments	-	-
	(f) other non-current assets *	-	(1,644)

Consolidated statement of cash flows		Current quarter $A'000	Year to date 12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	7	7
	(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**	**(2,772)**	**(12,939)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	81,675
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	16
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(10)	(4,020)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings **	(2,916)	(2,916)
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**	**(2,926)**	**74,755**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	65,328	9,465
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,614)	(17,264)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,771)	(12,939)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2,929)	74,755

Consolidated statement of cash flows		Current quarter $A'000	Year to date 12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**54,017**	**54,017**

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	53,889	65,200
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Cash held as bank securities)	128	128
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**54,017**	**65,328**

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	140
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.

* Amount disclosed at 2.1 (f) includes the stamp duty payable in relation to the acquisition of the Forrestania Gold Project.

** Amount disclosed at 3.6 includes the repayment of the shareholder loan from PHGM Pty Ltd.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

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.

The shareholder loan from PHGM Pty Ltd ("PHGM") weas repaid during the quarter.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(5,614)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,757)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,371)
8.4	Cash and cash equivalents at quarter end (item 4.6)	54,017
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	54,017
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.45

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.

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

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.

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: 31 July 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.