MEDALLION METALS LIMITED

ASX ANNOUNCEMENT

3 August 2026 **ASX:MM8**

Final Regulatory Approval Clears Path to Production

Medallion Metals Limited (ASX: MM8) (**"Medallion"** or the **"Company"**) is pleased to announce it has secured all key regulatory approvals required to commence development of the Ravensthorpe Gold Project (RGP), following approval of the Mining Development and Closure Plan (MDCP) and the Section 45C amendment to Ministerial Statement 1143. Together, these approvals enable development activities to commence in accordance with the Company's published project execution schedule.

The approvals represent the culmination of a disciplined development strategy that has seen Medallion systematically deliver the technical, commercial and regulatory milestones required to establish its production platform. With the regulatory phase now complete, the Company's focus turns to execution, early cash flow through the Early Production Strategy[1] and commencement of mine development at Ravensthorpe.

Highlights:

- **Key regulatory approvals secured for Medallion's integrated production strategy.**
- **Mine Development and Closure Plan approved for the Ravensthorpe Gold Project.**
- **Section 45C amendment to Ministerial Statement 1143 approved.**
- **All statutory approvals now in place to commence development activities at Ravensthorpe.**
- **Early Production Strategy remains on track for Q3 CY2026.**
- **First Ravensthorpe ore to the Cosmic Boy Concentrator remains targeted for Q2 CY2027.**

Managing Director Paul Bennett commented:

"Securing these key regulatory approvals is a significant milestone for Medallion and completes the regulatory pathway required to execute our production strategy.

Over the past 18 months we have consistently delivered the major milestones required to advance the business, from project acquisition and financing through to permitting and the Early Production Strategy. With those foundations now in place, our focus turns to execution.

Development activities will commence in accordance with our published schedule as we progress towards first production. We remain committed to delivering on the strategy we've outlined to shareholders and creating long-term value through disciplined execution."

[1] Refer to the Company's ASX announcements dated 15 July 2026 and 22 July 2026 for further information relating to the Early Production Strategy.

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Development Ready

Receipt of the MDCP and Section 45C amendment enables Medallion to commence mine development at the RGP. With permitting complete, Medallion is now positioned to execute its published development schedule and transition towards production.

Executing the Production Strategy

With the final regulatory approvals now secured, Medallion will immediately progress the next phase of its production strategy, including:

- Commencement of project development activities at RGP, including underground mine development at the Kundip Mining Centre (KMC).
- Implementation of the Early Production Strategy scheduled for Q3 CY2026.
- Cosmic Boy Concentrator modifications, refurbishment and commissioning.
- First Ravensthorpe ore targeted Q2 CY2027.

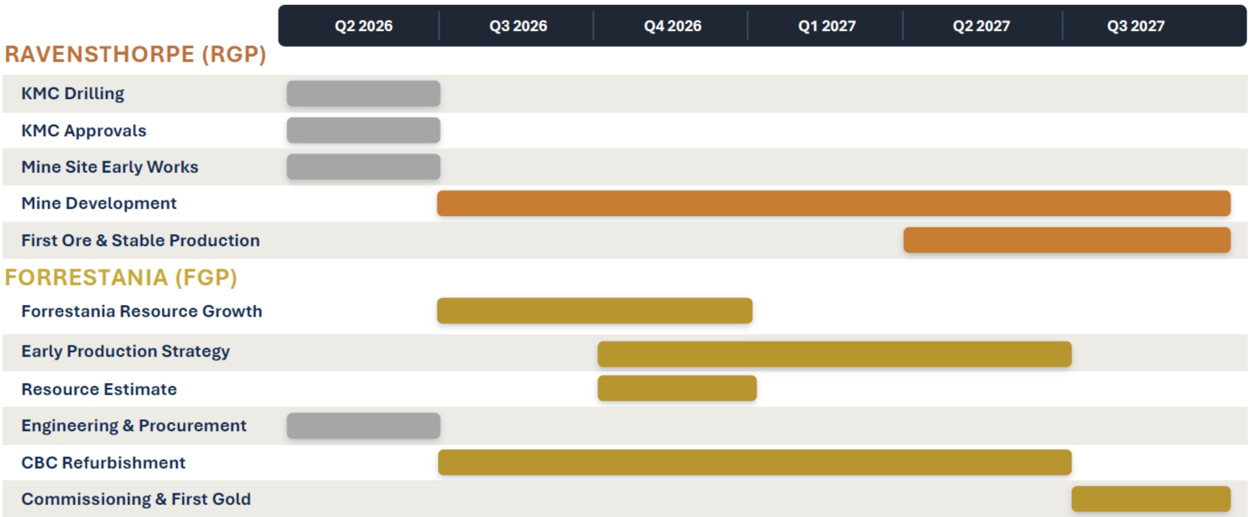

Figure 1: Pathway to Production

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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