MEDALLION METALS LIMITED

ASX ANNOUNCEMENT

01 September 2026 **ASX:MM8**

Cosmic Boy EPC Contract Awarded to GR Engineering

Medallion Metals Limited (ASX:MM8) ("Medallion" or "the Company") is pleased to announce it has executed an Engineering, Procurement and Construction **(EPC)** contract with GR Engineering Services Limited (**ASX:GNG**) (**GRES**). The EPC lump sum contract scope consists of the design, procurement, construction and commissioning of the works associated with the conversion of the existing Cosmic Boy Concentrator **(CBC)** to a standalone facility that is capable of producing copper concentrate and gold doré.

The $50 million EPC contract replaces the $7.6 million Early Works Agreement[1] **(EWA)** which commenced in June 2026 enabling front end engineering and design **(FEED)** to be completed, long lead time items to be ordered and site readiness activities to be advanced.

EPC Contract

The EPC contract was executed by Medallion's wholly owned subsidiary, Myamba Minerals Pty Ltd, and covers the remaining engineering, procurement, construction and commissioning activities required refurbish and modify CBC as a standalone facility capable of producing copper concentrate and gold doré from Ravensthorpe Gold Project **(RGP)** ore at the throughput rate of 650ktpa targeted in the Feasibility Study (**Study**)[2].

The $50 million contract value compares favourably with the $49 million estimated in the Study to establish gold and copper processing capability at CBC.

GRES has completed the FEED programme and has been progressing procurement of long-lead items and site readiness activities under the EWA. Site earthworks for the expanded plant footprint are now complete (Figure 1) allowing direct transition to delivery of the broader EPC scope. GRES personnel and sub-contractors are present on site and concrete pouring is expected to commence in the first week of September.

Managing Director Paul Bennett commented:

"We are very pleased to have finalised the EPC contract and to be partnering with GR Engineering on the refurbishment and modification of Cosmic Boy. Having originally designed and constructed the facility in 2009, GRES brings a detailed understanding of the existing plant as well as extensive knowledge of the Ravensthorpe mineralogy making this a logical partnership for Medallion and an extension of long-standing relationships between the two organisations.

The contract value has been agreed in line with the Feasibility estimate and on terms that provide cost certainty. Its execution is another important operational step that brings us closer to production.

Development works are now well underway at both Forrestania and Ravensthorpe. We expect to commence processing operations at Cosmic Boy in October, initially on third-party ore, while advancing mine development at Kundip with first production targeted in the second quarter of 2027."

[1] For further information relating to the Early Works Program refer to the Company's ASX announcement dated 9 June 2026.

[2] For further information relating to the RGP Feasibility Study refer to the Company's ASX announcement dated 12 December 2025.

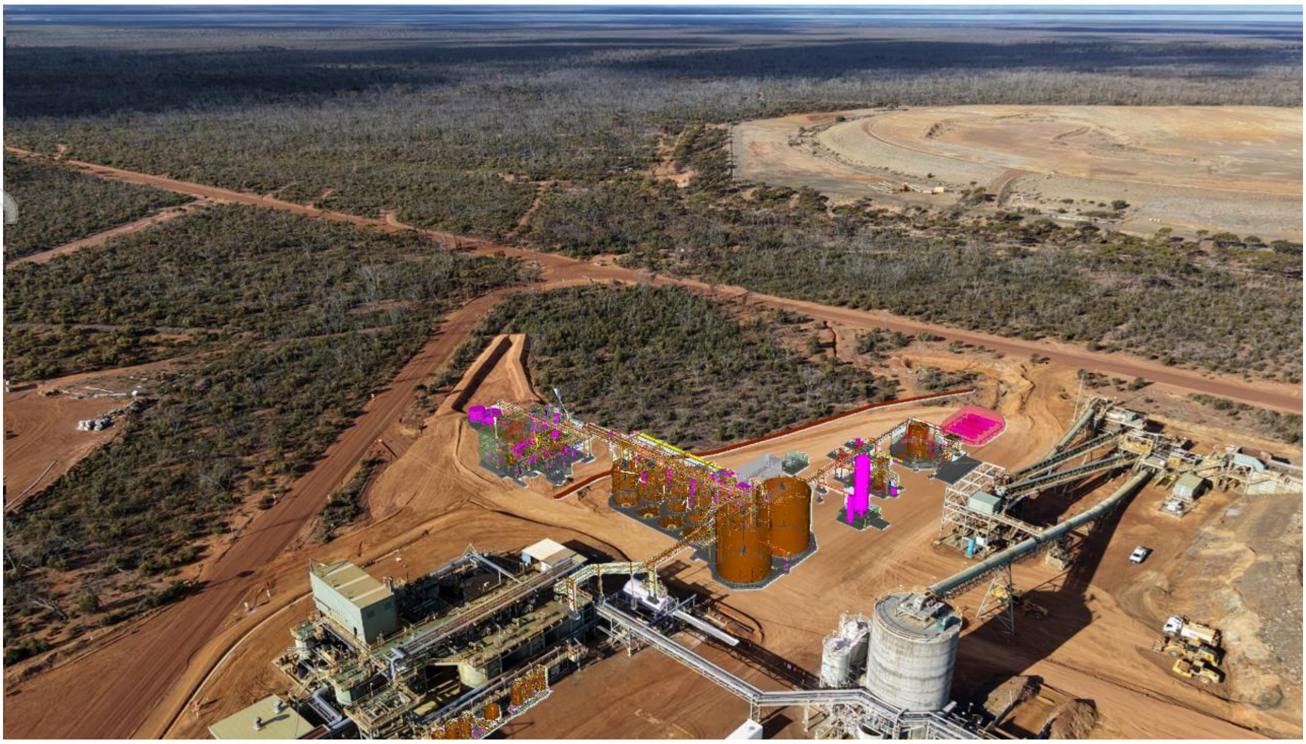

Figure 1: Existing CBC infrastructure with site earthworks completed for the new carbon in leach circuit (rendered)

Project Update

Development activities continue to advance across the Forrestania **(FGP)** and Ravensthorpe **(RGP)** Gold Projects. At FGP, surface earthworks have been completed and civil works at Cosmic Boy are progressing. Components for the second ball mill are in transit and scheduled to arrive at the Port of Fremantle on 17 September 2026 before being transported to site.

Preparations for the Early Processing Strategy[3] are also advancing. Third-party ore is being delivered and stockpiled on the Cosmic Boy ROM pad, while fabrication of the additional carbon-in-column tanks is well advanced. Processing is expected to commence in early October 2026.

At RGP, civil works and infrastructure readiness activities are progressing ahead of box cut excavation scheduled to commence in September 2026. Accommodation rooms are being relocated from Forrestania to the Ravensthorpe camp, while mine offices and underground infrastructure are being relocated from Spotted Quoll to RGP in preparation for mine development.

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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[3] For further information relating to the Early Processing Strategy refer to the Company's ASX announcement dated 15 July 2026.

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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.