

MEDALLION METALS

L I M I T E D

Annual Report
For the year ended 30 June 2025

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Corporate directory

Directors

John Fitzgerald Non-Executive Chair, Independent
Tony James Non-Executive Director, Independent
Paul Bennett Managing Director

Company Secretary

Aida Tabakovic

Chief Financial Officer

Richard Hill

Registered Office

Level 1, 50 Kings Park Road
West Perth, WA 6005
Telephone: +61 8 6424 8700
Email: info@medallionmetals.com.au

Website

www.medallionmetals.com.au

Australian Business Number (ABN)

89 609 225 023

Stock Exchange

The Company's shares are listed on the Australian Securities Exchange (ASX).
Code: MM8

Share Registry

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth, WA 6000
Telephone: 1300 288 664
Email: hello@automicgroup.com.au
Website: www.automicgroup.com.au

Auditor

BDO Audit Pty Ltd
Level 9, 5 Spring Street
Perth WA 6000
Telephone: +61 8 6382 4600

Solicitors

EMK Lawyers
Suite 4, 236 Naturaliste Terrace
Dunsborough WA 6281
Australia
Phone: +61 8 9756 6226

Bankers

National Australia Bank
197 St George's Terrace
Perth WA 6000

Letter from the Chair

Dear Fellow Shareholders

I'm pleased to present to you the 2025 Annual Report of Medallion Metals Limited (ASX:MM8, **Medallion** or the **Company**).

It has been a transformational year for Medallion as we have progressed our exclusive negotiations with IGO Limited (**IGO**) to acquire the Forrestania Nickel Operation (**FNO**) including the extensive mineral tenure and infrastructure.

Bringing the high-grade gold-copper resources at our flagship Ravensthorpe Gold Project together with the established FNO infrastructure (**Project**) has the potential to unlock significant value for shareholders by streamlining approvals and development timeframes, whilst substantially lowering pre-production capital requirements. This was evidenced by the results of the Scoping Study released in December 2024 which confirm the Project as a technically and commercially robust development opportunity that should generate strong cashflows and returns. Our expectation is that these results will be enhanced through the completion of the Feasibility Study in late 2025 as management identifies further synergies and opportunities to improve Project returns.

Additionally, by establishing gold processing capability at Forrestania, Medallion will create a compelling platform for growth. FNO mineral tenure straddles a dominant position across the Forrestania greenstone belt, a historical and fertile goldfield that has existed inside a nickel business for long period of time. This strategic position in the region creates an opportunity to commercialise nearby stranded deposits and reinvigorate gold exploration across the Forrestania greenstone belt, creating new opportunities in a historically significant gold region.

The decision to progress the sulphide production strategy has had an overwhelmingly positive impact on Medallion's ability to access capital to fund growth. In conjunction with favourable commodity prices and positive sentiment returning to the junior gold sector, the Company is well placed to achieve its objectives in the coming financial year.

I would like to acknowledge our Managing Director Paul Bennett who identified the FNO opportunity and has worked tirelessly to advance both this opportunity and the broader endeavours of the Company. I would also like to thank my fellow Board members, senior management team and our staff, whose continued effort and commitment has driven our progress at Ravensthorpe and now Forrestania.

I look forward to the further advancement of the Company's assets and through that progress delivering strong outcomes for our shareholders.



John Fitzgerald

Non-Executive Chair

16 September 2025

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Review of Operations

Review of Operations

Project Location

The Company's projects are located in the Southern Goldfields region of Western Australia. The flagship Ravensthorpe Gold Project (**RGP**) is situated approximately 550km from Perth, comprising approximately 600km² of mineral tenure straddling the boundary of the Annabelle Volcanics, the Ravensthorpe Tonalite and the Mount Barren Sediments. It is this corridor that has hosted the majority of historical gold and copper production from the region and is host to the Medallion's existing gold-copper Mineral Resources and regional prospects.

The Forrestania Nickel Operation (**FNO**) is located approximately 125km to the north of RGP and approximately 300km from Perth by road. FNO comprises approximately 900km² of mineral tenure that straddles the Forrestania Greenstone Belt. This geology has proven to be fertile for economic deposits of both gold, nickel and lithium.

Exploration and Evaluation Activities

The Company's exploration and evaluation efforts during the period have been focussed on the Kundip Mining Centre (**KMC**) at the southeast end of at the RGP (Figure 1).

Forrestania Exclusivity

During the period the Company entered into an Exclusivity Agreement (**Agreement**) with IGO Ltd (**IGO**) that granted Medallion a period of exclusivity in which to negotiate the acquisition of FNO following completion of nickel processing by IGO at FNO (**Proposed Transaction**)¹. Subsequent to the end of the reporting period, the Company executed a binding conditional Asset Sale Agreement² (**ASA**) with IGO that gives effect to the Proposed Transaction.

The Company regards the Proposed Transaction as a unique and attractive opportunity and believes there can be significant value unlocked from bringing FNO's infrastructure together with Medallion's established resources at RGP (Figure 1).

Medallion and IGO (the **Parties**) have now agreed the terms of the Proposed Transaction. Medallion will acquire 100% of FNO, inclusive of the mineral tenure (**Tenements**), plant and equipment, infrastructure, inventories and information (together the **Assets**)³. As consideration for the Assets, Medallion will grant to IGO a 1.5% Royalty on all future gold production from the Tenements. IGO will reserve the right to explore for, develop and mine nickel and lithium minerals across the Tenements (**Consideration**). At completion of the Proposed Transaction, Medallion will assume all rights and obligations associated with the Tenements, including all rehabilitation obligations on an uncapped basis.

Transaction Rationale

The Proposed Transaction establishes the conditions to create a new gold and copper producer located in the southern Goldfields of Western Australia. By bringing together the Company's Ravensthorpe Gold Project (**RGP**) Mineral Resources of 1.2 Moz gold equivalent (**AuEq**) @ 3.7 g/t AuEq⁴, together with the established infrastructure at FNO, a rapid and low capital intensity pathway to ~ 70kozpa AuEq production profile is enabled, as evidenced by the results of the Scoping Study (**Study**) completed in December 2024⁵.

¹ Refer to the Company's ASX announcement dated 8 August 2024 and 5 May 2025 for further information about the Exclusivity Agreement.

² Refer to Company's ASX announcement dated 4 August 2025 for further information regarding the executed Asset Sale Agreement.

³ Subject to any pre-existing third party rights.

⁴ Refer to Annexure 2 and the Company's ASX announcement dated 13 February 2023 for further information about the RGP MRE.

⁵ Refer to the ASX announcement dated 17 December 2024 for further information about the Scoping Study.

Review of Operations

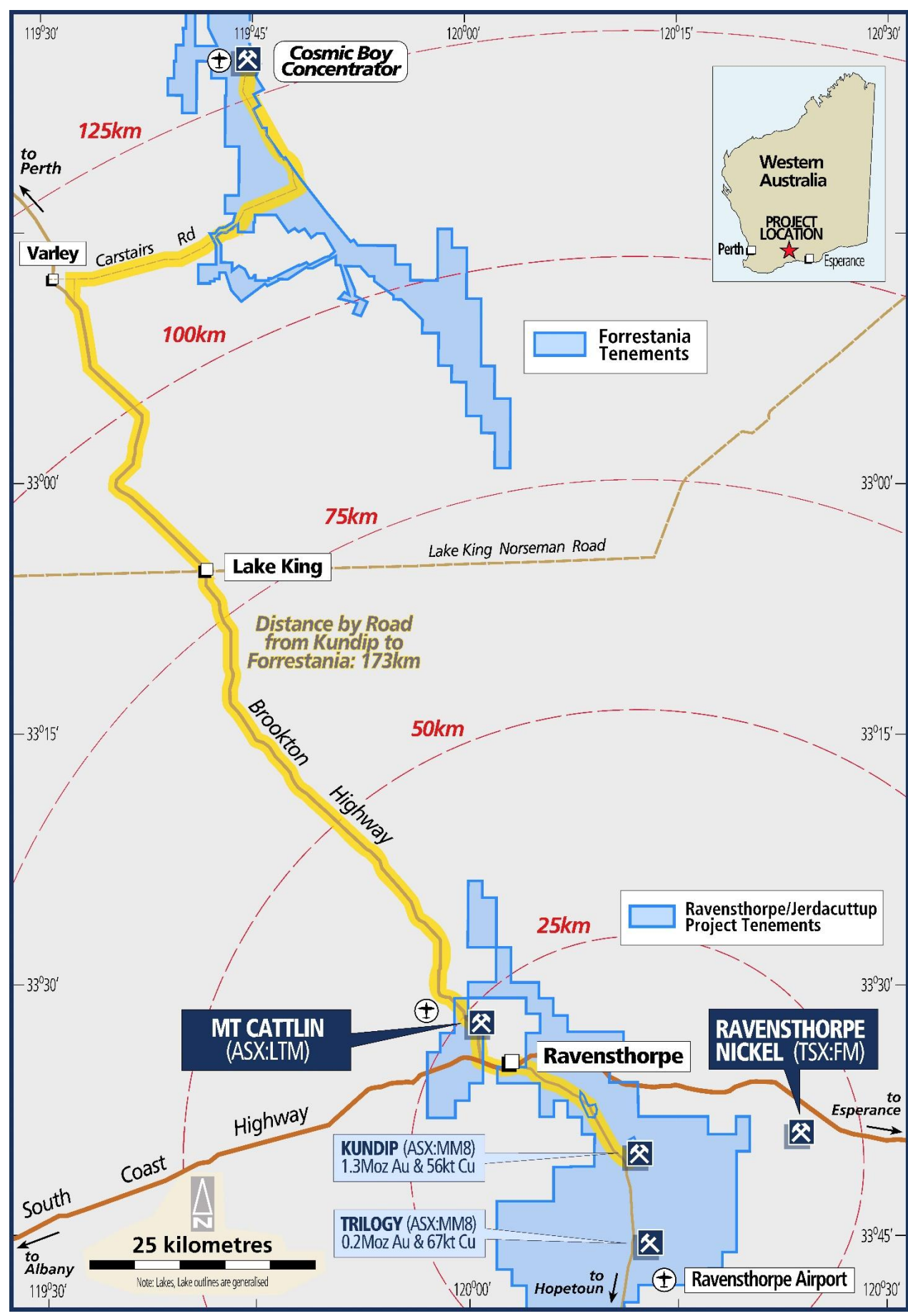


Figure 1: Location of Forrestania Nickel Operations and the Ravensthorpe Gold Project (global resource metrics shown).

Review of Operations

Scoping Study

In December 2024, Medallion completed an initial Scoping Study (**Study**)⁶ evaluating the technical and commercial viability of developing the Mineral Resources within the Kundip Mining Centre (**KMC**), with processing at Forrestania.

The Company completed the Study premised upon the completion of the Proposed Transaction. The Study results confirm the Project as a technically and commercially robust development opportunity, generating strong cashflows and offering returns on investment which are attractive relative to the risks identified through the Study process.

Financial outcomes and assumptions are shown in Table 1 below (Australian dollars, unless otherwise stated). The Study has been premised on a +/- 35% accuracy level, accordingly, all figures expressed following are approximate.

Financial	Unit	Base	Spot ⁷
Net Smelter Return (Net Revenue)	\$m	1,331	1,477
Operating	\$m	(561)	(561)
Capital (pre-production)	\$m	(73)	(73)
Capital (sustaining)	\$m	(150)	(150)
Pre-tax Cashflow	\$m	498	637
All-In Sustaining Costs (AISC)	\$/oz	1,845	1,807
NPV(10)	\$m	329	429
IRR	%pa	129	169
Payback	yrs	1.0	0.8
Assumptions			
Gold price	US\$/oz	2,350	2,600
Copper Price	US\$/t	7,937	8,818
Exchange rate	AU\$:US\$	0.65	0.65

Table 1: Study Key Outcomes & Assumptions

A range of opportunities have been identified to enhance Project returns. KMC deposits are shallowly drilled and open in multiple directions. Potential extensions to the deposits not considered in the Study represent clear opportunities to increase the Project production profile. Optimisation of cut-off grade, underground development layout and fill strategy all present opportunities to increase efficiency and recovery of production inventory. Redeployment of surplus mine infrastructure from FNO also represents significant potential cost savings to establishing and sustaining underground mining operations at KMC.

The Study concluded that bringing KMC Mineral Resources together with the established infrastructure at FNO presents a strong investment case under base case assumptions. Multiple opportunities exist to enhance that investment case by advancing the growth initiatives articulated. Strategically, the establishment of gold processing infrastructure at FNO has the potential to unlock value from gold deposits located within trucking distance of Cosmic Boy. In an elevated Australian dollar gold price environment, the combination of KMC and FNO is a unique, low capital intensity, near term gold-copper development opportunity within Western Australia with multiple organic and inorganic growth pathways.

Drill Program

During the period an approximate 17,000m combined Reverse Circulation (RC) and Diamond Drill Hole (DDH) drill program was completed at RGP.

⁶ Refer to the Company's ASX announcement dated 17 December 2024 for further information about the Ravensthorpe-Forrestania Study Metrics

⁷ Spot prices observed as at the time of the Study.

Review of Operations

The objective of the drill program was to grow the high-grade sulphide underground resource in both size and confidence as well as support metallurgical test work and studies assessing processing Ravensthorpe material at the Cosmic Boy process plant located at Forrestania, which is the subject of the Proposed Transaction.

Assay results from drilling were reported to the ASX throughout the financial year and the final results from the program reported on 8 July 2025.

Parker Dome Application

The Company lodged applications for mining tenements totalling approximately 32 thousand hectares during the period. The tenements extend from a position immediately north along strike from the historical Bounty Gold Mine (Bounty), stretching north and around the southern and eastern flanks of the Parker Dome intrusion (Parker Dome Project). The majority of the mining tenement applications are located between 50-100km from the Cosmic Boy processing plant (Figure 2)⁸.

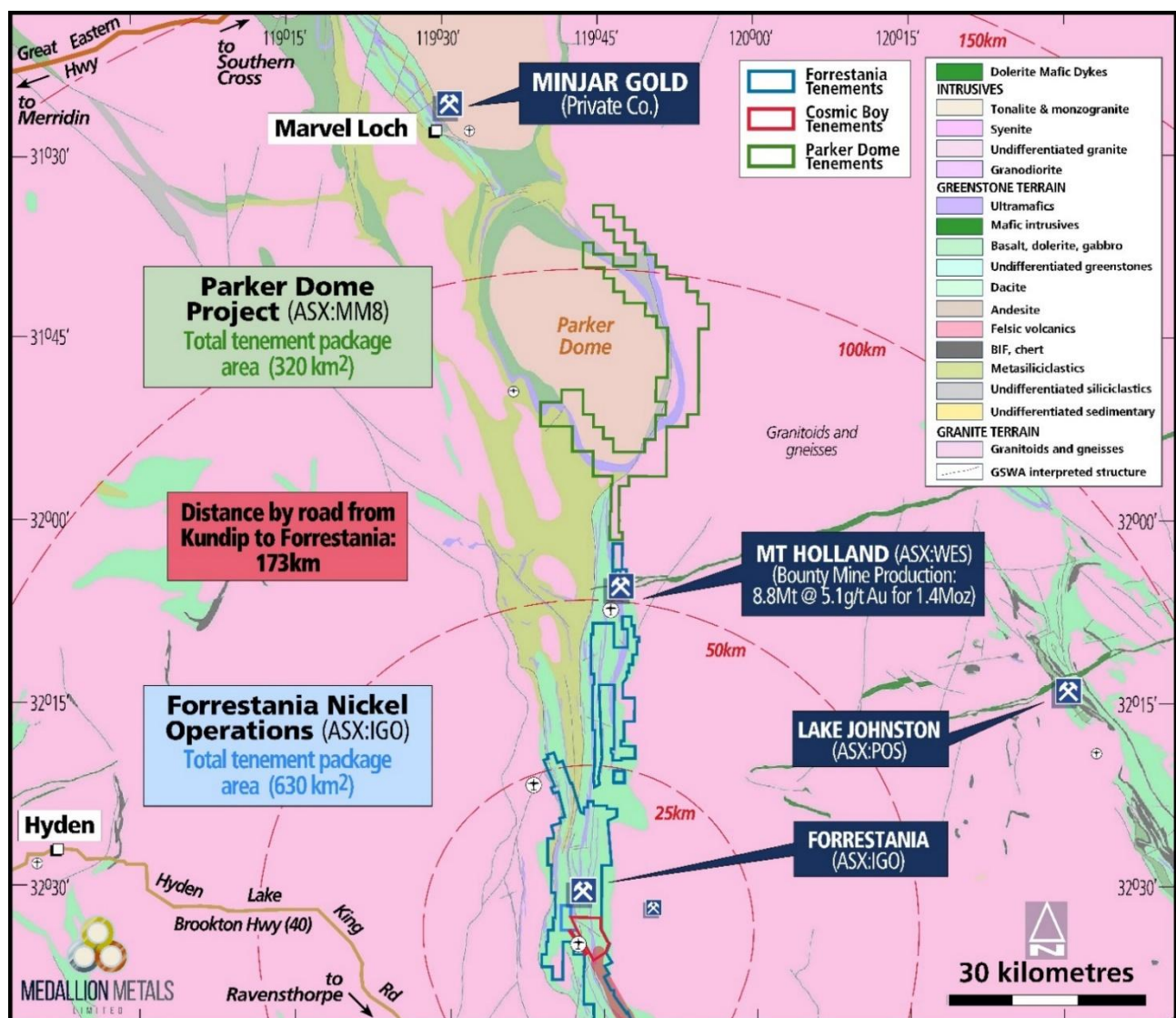


Figure 2: Location of Parker Dome Project

⁸ Refer to the Company's ASX announcement dated 19 December 2024 for further information about the Parker Dome tenement applications.

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Approval Process

During the period the Company commenced the process of seeking Primary Approvals which would allow mining to commence at RGP with ore to be hauled to Forresteria for processing.

The key legislative frameworks relevant to the proposed development are: (Primary Approvals):

- Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) (Commonwealth);
- Environmental Protection Act 1986 (EP Act) (WA); and
- Mining Act 1978 (Mining Act) (WA).

Ravensthorpe Camp

Medallion's 89-person Worker Accommodation Village (**Camp**) located in the regional centre of Ravensthorpe continued to provide accommodation services to third party businesses operating in the region during the period. In September 2023, Medallion entered into a sub-lease to grant full access and operation of the Camp to Galaxy Lithium Australia Pty Ltd (**Galaxy**), a subsidiary of Allkem Limited (subsequently renamed Arcadium Limited (ASX: LTM)).

The sub-lease commenced on 1 October 2023 and extended for a term of 18 months ending on 31 March 2025. Sub-lease rent due over the term totalled \$2.2 million (pre-GST) and was paid in three equal 6 monthly instalments. The final instalment was received on 30 September 2024.

At the conclusion of the sub-lease, Medallion regained control of the Camp which continues to support the Company to carry out exploration and other activities at RGP.

Corporate

Cash position

As at 30 June 2025, Medallion and its subsidiaries held \$9.4 million of cash and \$0.1 million in listed investments.

Capital Raising

During the period the Company completed capital raisings as follows:

- A two-tranche placement to raise \$5 million before costs. Tranche 1 was completed in August 2024 and Tranche 2 was completed in October 2024 following shareholder approval at General Meeting of shareholders held on 30 September 2024. The placement comprised the issue of 63,319,106 fully paid ordinary shares (Tranche 1) at an issue price of 5 cents per share placed under the Company's ASX Listing Rule 7.1 and 7.1A capacity and the issue of 36,680,894 fully paid ordinary shares (Tranche 2) at the same issue price as Tranche 1. Established gold producer Alkane Resources Limited (Alkane, ASX:ALK) corner stoned the Placement and held 4.9% of the company following settlement.
- A single tranche placement to raise \$6.5 million before costs was completed in February 2025. The placement comprised the issue of 65,000,000 fully paid ordinary shares at an issue price of 10 cents per share placed under the Company's ASX Listing Rule 7.1 and 7.1A capacity to sophisticated investors. Alkane Resources Limited (Alkane, ASX: ALK) supported the Placement and held approximately 6.5% of the company following completion. Existing shareholder and specialist resources investor Lowell Resources Fund (ASX: LRT) continued its support of the Company through its participation in the placement. Highly regarded resources investor Lion Selection Group (Lion, ASX: LSX) supported the placement as a new shareholder with a \$1.0 million investment.
- A two-tranche placement to raise approximately \$27.5 million before costs. Tranche 1 was completed in May 2025 and Tranche 2 was completed in July 2025 following shareholder approval at General Meeting of shareholders held on 16 July 2025. The placement comprised the issue of 28,635,020 fully paid ordinary shares (Tranche 1) at an issue price of 21 cents per share placed under the Company's ASX Listing Rule 7.1 and 7.1A capacity and the issue of 102,317,361 fully paid ordinary shares (Tranche 2) at the same issue price as Tranche 1. The placement received strong support from new and existing

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institutional and professional shareholders. A select group of high quality Australian, European and United States domiciled resource focused institutions participated in the placement.

Personnel Changes

The Company appointed Richard Hill as Chief Financial Officer on 13 February 2025. Mr Hill is a finance professional with more than 25 years' experience in the resources sector, primarily in the gold industry. His experience covers feasibility studies, project financing, development of greenfield mining projects and mining operations. He has worked in senior financial and commercial roles for emerging mining companies including Calidus Resources, Echo Resources and Adamus Resources as well as major producers Newmont and Normandy Mining.

The Company appointed Aida Tabakovic to the position of Company Secretary on 15 January 2025. Miss Tabakovic has over 11 years' experience in the accounting profession. Her experience includes financial accounting reporting, company secretarial services, ASX and ASIC compliance requirements. Miss Tabakovic has been involved in listing a number of junior exploration companies on the ASX and is Company Secretary for numerous ASX listed companies.

Antares Metals Investment

Medallion holds approximately 16 million Antares Metals Limited (ASX:AM5, **Antares**) (formerly NickelSearch Ltd) shares, a copper and uranium explorer with projects in the Mt Isa region of northern Queensland. Antares also holds lithium and nickel tenure in the Ravensthorpe region of Western Australia. Medallion acquired the interest in Antares following the divestment of the RAV8 Nickel Project and certain mineral rights over select tenure in 2021. The market value of this shareholding as at 30 June 2025 was approximately \$141k.

Directors Report

Directors' Report

The Directors present their report for Medallion Metals Limited (**Medallion** or the **Company**) and its subsidiary (the **Group**) for the financial year ended 30 June 2025.

Directors

The names, qualifications and experience of the Company's Directors in office during the year and as at the date of this report are as follows.

Directors	Experience and other directorships
John Fitzgerald <i>CA, Fellow FINSIA, GAICD</i> Non-Executive Chair Appointed 5 October 2020 <i>Other current directorships</i> Northern Star Resources Ltd Turaco Gold Ltd <i>Previous directorships (last 3 years)</i> Nil <i>Interest in Shares and Options</i> Fully Paid Ordinary Shares Options	<p>Mr Fitzgerald is an experienced Company Director and resource financier. He has worked with the resources sector for 30 years providing corporate advisory, project finance and commodity risk management services to a large number of companies in that sector. He has previously held senior positions at NM Rothschild & Sons, Investec Bank Australia, Commonwealth Bank, HSBC Precious Metals and Optimum Capital.</p> <p>Mr Fitzgerald is a Non-Executive Director of Northern Star Resources Ltd (ASX:NST) and the Non-Executive Chair of Turaco Gold Ltd (ASX:TCG).</p> <p>1,211,089 1,775,000</p>
Paul Bennett <i>BEng (Mining), MBA, MAusIMM, MAICD</i> Managing Director Appointed 14 November 2016 <i>Other current directorships</i> Nil <i>Previous directorships (last 3 years)</i> NickelSearch Ltd <i>Interest in Shares and Options</i> Fully Paid Ordinary Shares Options	<p>Mr Bennett is a Mining Engineer with an MBA who has extensive experience in the operation, development and financing of resource companies and projects over a 30-year period. He has worked in technical, management and business development roles for Newcrest, Western Metals and Panoramic Resources and holds a WA First Class Mine Manager's Certificate.</p> <p>For nine years, Mr Bennett was a senior executive at RMB Resources, the resources investment banking business of Rand Merchant Bank, where he specialised in the provision of equity, quasi-equity/mezzanine and debt financing for small to mid-sized resource companies across a range of commodities and jurisdictions.</p> <p>8,850,013 6,900,000</p>

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Directors Report

Anthony (Tony) James <i>BEng (Mining), AWASM, FAusIMM</i> Non-Executive Director Appointed 5 October 2020 <i>Other current directorships</i> Nil <i>Previous directorships (last 3 years)</i> Galena Mining Ltd <i>Interest in Shares and Options</i> Fully Paid Ordinary Shares Options	Mr James has over 30 years' mine operating and project development experience predominantly in Western Australia and experience at Managing Director level of several ASX listed companies. Mr James has a background in feasibility studies leading into successful project development and operations (including the Pillara zinc/lead project, Trident/ Higginsville gold project and the Kanowna Belle Gold mine). 407,696 1,550,000
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Company Secretary

Aida Tabakovic *B.Bus, GradDipBus(Law)* Appointed 15 January 2025

Miss Tabakovic has over 11 years' experience in the accounting profession. Her experience includes financial accounting reporting, company secretarial services, ASX and ASIC compliance requirements. Miss Tabakovic has been involved in listing a number of junior exploration companies on the ASX and is currently Company Secretary for numerous ASX listed companies.

Directors' Meetings

During the financial year the Board of Directors (the **Board**) held 6 Board meetings. The number of meetings attended by each director are as follows:

Director	Number of meetings eligible to attend	Number of meetings attended
John Fitzgerald	6	6
Paul Bennett	6	6
Tony James	6	6

Securities

Options

As at the date of this report the unissued ordinary shares under options as follows:

Number	Exercise Price \$	Expiry Date
1,650,000	\$0.01	15 October 2025
3,500,000	\$0.0975	8 August 2026
82,500	Nil	20 October 2026
4,000,000	\$0.075	30 September 2027
4,056,500	Nil	26 November 2027
5,500,000	\$0.15	7 February 2028
8,500,000	Nil	30 April 2028
5,800,000	Nil	16 July 2028
33,089,000		

Directors Report

Options cancelled during the period are as follows:

Number	Exercise Price \$	Expiry Date
3,115,500	Nil	26 November 2027
360,000	\$0.01	15 October 2025
3,475,500		

During the financial year, the Company issued ordinary shares as a result of the exercise of options as follows:

Exercise Date	Exercise Price of the Options	Number of Shares Issued
10-Oct-24	\$0.01	225,000
14-Oct-24	Nil	85,900
21-Feb-25	Nil	71,500
21-Feb-25	\$0.0975	1,000,000
08-Apr-25	\$0.0975	1,250,000

Dividends

No dividend was paid or declared by the Company during the year and up to the date of this report.

Principal Activities

The principal activities of the Company during the financial year were mineral exploration and evaluation of the development opportunity at RGP.

Financial Position and Performance

The Company's net loss after tax attributable to the shareholders for the year to 30 June 2025 was \$6,126,739 (2024 Loss: \$2,940,000). The increase in net loss year on year has been driven primarily by:

- an increase in exploration and evaluation expenses;
- reduced camp revenue; and
- increase administrative expenses to support the increase in exploration and evaluation activity and preparation for development.

The Group's net assets have increased by \$11,986,569 from the prior year (2024: \$2,127,538 decrease). The Group's cash position as at 30 June 2025 was \$9,389,750 (2024: \$1,709,310). The Group has raised additional capital during and subsequent to the end of the financial year via equity raisings.

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Group during the financial year, other than as set out in this report.

Directors Report

Events Subsequent to the Reporting Date

- On 16 July 2025, Medallion announced receipt of shareholder approval for tranche 2 of the placement to raise \$21.5 million (before costs).
- On 4 August 2025, Medallion announced that it had executed a binding asset sale agreement with IGO Limited to acquire the Forrestania Nickel Operation (FNO). Key terms of the agreement are as follows:
 - Medallion will acquire a 100% legal and beneficial interest in all FNO tenure (Tenements) inclusive of the Cosmic Boy plant and equipment, infrastructure, inventories and information including mineral rights other than Reserved Rights
 - As consideration, Medallion will grant IGO a Net Smelter Return (NSR) royalty (Royalty) of up to 1.5% on all future gold production from the Tenements
 - No upfront or deferred cash consideration will be payable other than the Royalty
 - IGO will reserve the right to explore for, develop and mine nickel and lithium minerals over the Tenements (Reserved Rights) and Medallion will support IGO in achieving its objectives in relation to the Reserved Rights through the provision of access and logistical support
 - All rights (other than Reserved Rights) and obligations associated with the Tenements will accrue to Medallion at Transaction completion, including all rehabilitation obligations
 - Transaction completion subject to satisfaction of various conditions precedent including but not limited to the execution of all subsidiary documents to the Agreement and the Medallion Board of Directors reaching a positive FID in relation to the development of the Ravensthorpe Gold Project (RGP) with mineral processing at FNO
- On 28 August 2025, Medallion announced an updated Sulphide Mineral Resource Estimate (MRE) at the Ravensthorpe Gold Project (RGP)

There have been no other events subsequent to balance date which would have a material effect on the Group's consolidated financial statements.

Business Strategy

The Company's strategy is to be profitable gold and copper company that delivers superior returns to shareholders over the long term.

The focus of the Company during the year was drilling to increase confidence in the sulphide component of the resources of the Ravensthorpe Gold Project and pursuing the purchase of the Forrestania Nickel Operation (FNO).

The Company's short term objectives are to:

- Complete the acquisition of the FNO Operation
- Complete a Definitive Feasibility Study demonstrating the commercial viability of the combination of the RGP with FNO
- Progress financing activities to enable the board to consider a Financial Investment Decision by end of CY2025
- Obtain the necessary approvals to allow the commencement of operations at RGP

Directors Report

Material Business Risks

The Company is exposed to business risks that have the potential to impact the achievement of business strategies. The following risks are not intended as an exhaustive list of all business risks and uncertainties.

- **Exploration and Development Risks** The exploration for, and development of, mineral deposits involves significant risks that a combination of evaluation, experience and knowledge may not eliminate. There can be no assurance that future exploration of the Company's tenements will result in the extraction of resources. Even where an apparently viable resource is identified, there is no guarantee that it can be economically exploited for a range of factors which may be specific to the Company's tenements, location and geology or more general as they relate to prevailing market conditions and the costs of exploration, development and extraction.
- **Capital Requirements** The Company's ability to effectively implement its strategic and operational plans are currently dependent on its capacity to obtain additional capital in the form of equity, debt or other means. There can be no assurance that additional capital will be available when needed or, if available, on terms which are acceptable to the Company. Inability to obtain sufficient funding may result in the delay or cancellation of certain activities, projects and/or the loss or reduction of the Company's tenure as a result of failure to meet expenditure commitments imposed by relevant mining acts and regulations.
- **Key Personnel** The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its projects. There can be no assurance that there will be no detrimental impact on the Company if one or more of these key personnel cease their relationship with the Company.
- **Force Majeure** The Company may be adversely affected by risks outside the control of the Company including war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics, or quarantine restrictions.
- **Safety** Safety is a fundamental risk for any exploration, development or mining activity with regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these events could result in legal proceedings against the Company and substantial losses due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. The Company seeks to ensure that it provides a safe workplace to minimise risk of harm to its employees and contractors. The Company has implemented and is continually improving its management systems to promote a strong safety culture and deliver appropriate training and emergency preparedness.
- **Environmental** Environmental approvals are required from relevant government or regulatory authorities before certain activities may be undertaken on the Company's tenements. Failure or delay in obtaining such approvals may 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, which may have an adverse impact on the Company's ability to conduct exploration or development activities. Further, the Company's activities are subject to the environmental laws inherent in the mining industry. The occurrence of any environmental incident could impede or delay exploration or development activities and lead to environmental liability or an increase in costs. The Company has environmental liabilities which arise as a consequence of its operations. The Company monitors its ongoing environmental obligations and risks and implements rehabilitation and corrective actions as appropriate, through compliance with its environmental management systems
- **Macro-Economic Factors** Ultimately, the Company's future performance and viability is linked to a range of commodities (in particular gold and copper). A sustained decline in the market price of gold and copper would have a material adverse effect on the financial performance of future operations and the financial position of the Company. Such a decline could also have a material adverse impact on the ability of the Company to finance the exploration and development of its projects. The Company may also have to assess the economic impact of any sustained lower commodity prices on the Company's

Directors Report

projects, including financial viability, cut-off grades and the balances of Mineral Resources and Ore Reserves. Rates of inflation and the increase in the costs of goods and services may affect the Company's operations and the nature and extent of activities carried out. Foreign exchange rates influence a range of variables including commodity prices, interest rates, consumables, operating and capital items and other inputs to which the Company is currently exposed or may be exposed to in the future. Sustained adverse movements in exchange rates to which the Company is exposed may have a material adverse effect on the current and future financial performance and the financial position of the Company.

- Mineral Resource and Ore Reserve Estimates** Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates may alter significantly when new information or techniques become available or are employed. Mineral Resource and Ore Reserve estimates are imprecise by nature and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available, these estimates may change adversely. No assurance can be given that existing exploration results or additional exploration activities will result in the determination of new or upgraded Mineral Resources or Ore Estimates.
- Tenure and Title** The ability of the Company to carry out successful exploration activities will depend on the ability to maintain tenure to mining titles. The maintenance or issue of any such titles must be in accordance with the laws of the relevant jurisdiction and in particular, the relevant mining legislation. Conditions imposed by such legislation must also be complied with. It is the Company's intention to satisfy the conditions that apply to its tenure. There is no certainty that the Company's tenure will be maintained or that the Company will be in a position to comply with all conditions that are imposed on individual tenements. If the conditions that apply to a tenement are not satisfied, it may be subject to additional conditions, penalties, objections, or forfeiture applications. Tenements are subject to periodic renewal or extension of term. There is no certainty that any renewal or extension applications will be approved.
- Native Title and Aboriginal Heritage** There may be areas of the Company's tenure over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements or to conduct operations may be adversely affected. Considerable expense may be incurred in negotiating and resolving such issues, including any compensation arrangements reached in settling native title claims lodged over any tenements held by the Company. The presence of Aboriginal sacred sites and cultural heritage artefacts (if any) on the tenements is protected by law. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on the Company's activities. The existence of such sites may limit or preclude activities on those sites and delays may be experienced in obtaining clearance.
- Government Regulation** The Company's exploration and development as well as any future mining and processing activities are subject to various laws and statutory regulations governing prospecting, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, communications, land claims of local people and other matters. No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the group's financial position and results of operations. Any such amendments to current laws, regulations and permits governing operations and activities of mining and exploration, or more stringent implementation thereof, could have a material adverse impact on the Company.
- Weather and Climate Change** Climate change related factors or hazardous weather conditions (including excessive rain, flooding and fires) over short or prolonged periods may affect the ability of the Company to conduct its operations and execute business plans. Changes to climate-related regulations and government policy, reduced water availability, extreme weather events and associated technological and market changes may have the potential to impact the Company's future financial results.

Directors Report

Likely Developments

The Board will continue to advance exploration and development opportunities in relation to its projects. In particular, the Board intends to satisfy the conditions precedent to achieve completion of the acquisition of FNO.

Environmental Performance

The operations of the Company are presently subject to environmental regulation under the laws of the Commonwealth of Australia and the State of Western Australia. The Board believes that the Group has adequate systems in place for the management of its environmental requirements.

Directors Report

Remuneration Report (audited)

This report details key aspects of the remuneration policy and framework the nature and amount of remuneration of each Key Management Personnel of Medallion Metals Limited (Medallion or the Company). The information in this remuneration report has been audited as required by s308(3C) of the Corporations Act 2001.

Key Management Personnel

Key Management Personnel (KMP) have authority and responsibility for planning, directing and controlling the activities of the Group. KMP comprise the Directors of the Company and key Senior Executive personnel.

KMP during the year ended 30 June 2025 are set out below:

Name	Position	Period in Position During the Year
Non-Executive Directors		
Mr John Fitzgerald	Non-Executive Chairman	Full Year
Mr Tony James	Non-Executive Director	Full Year
Executive Directors		
Mr Paul Bennett	Managing Director	Full Year
Executives		
Mr Richard Hill	Chief Financial Officer	Commenced 13 February 2025
Mr Ben Larkin	Chief Financial Officer	Resigned 15 January 2025

Principles of Remuneration

The Board is responsible for determining and reviewing compensation arrangements for directors and other KMP. Based on the size of the organisation, the Board has elected not to establish a remuneration committee. The Board meets as necessary and allocates the appropriate time to issues regarding remuneration at Board meetings.

Executive Remuneration Strategy and Policy

The Board aims to ensure that Executive reward satisfies the following remuneration governance criteria:

- Competitiveness and reasonableness
- Aligned to the Company's strategic and business objectives and the creation of shareholder value
- Link between performance and remuneration
- Transparent and easily understood
- Capital management

Executive remuneration is reviewed by the Board for suitability to the business and market on an ongoing basis. The Company's remuneration structure provides for a combination of fixed and variable pay with the following components:

- Fixed remuneration in the form of base salary, superannuation and benefits
- Variable "at risk" remuneration in the form of short-term incentives (STI) and long-term incentives (LTI)

In accordance with the Company's objective to ensure that executive remuneration is aligned to Company performance, a portion of Executives' remuneration is placed "at risk". The table below represents the variable remuneration framework for KMP's:

Directors Report

Variable Component	Purpose	Incentive Available
Short-term incentives (STI)	Link the achievement of key short term Company targets with KMP remuneration.	Cash bonuses - are not currently offered to KMP but may be offered in the future.
Long-term incentives (LTI)	Motivate KMP to pursue long-term objectives and seek to achieve growth of the share price and the creation of shareholder value.	Comprises offers to participate in the Company's Incentive Awards Plan (IAP).

Executive Service Agreements and Fixed Remuneration

Remuneration and other terms of employment for Executives are formalised in executive service agreements (ESA). Each ESA specifies the components of remuneration, benefits and notice periods as well as the duties and obligations of the Executive. Fixed remuneration is set at a level to be reflective of Executives' skills, experience, and responsibilities and performance to ensure that the Company's remuneration arrangements remain competitive against peer companies to assist with the retention and attraction of key talent. Participation in short-term and long-term incentives are at the discretion of the Board.

A summary of the key terms of service agreements and remuneration for Executives in FY25 is as follows:

Name	Position	Base Salary excluding Superannuation	Term of Agreement	Company/ Employee Notice Period	Termination Benefit ¹
P Bennett	Managing Director	\$305,000	Until terminated	6 / 3 months	6 months' base salary
R Hill	Chief Financial Officer	\$275,000	Until terminated	6 / 3 months	6 months' base salary

¹ Termination benefits are payable on early termination by the company, other than for gross misconduct, unless otherwise indicated.

Short Term Incentives

The Company did not utilise short term incentives (STI) in the year ended 30 June 2025. As the Company is a non-producer, the Boards aim was to conserve and utilise its cash holdings in the most effective manner. The Company may offer STIs in the future as appropriate to meeting its remuneration governance criteria.

Long Term Incentives

The Incentive Awards Plan (IAP) was approved by shareholders at the General Meeting of shareholders held on 29 November 2022. The IAP provides the Company with the flexibility to issue incentives in the form of either options or performance rights which may ultimately vest and be converted into shares on exercise, subject to satisfaction of any relevant vesting conditions. The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term. The IAP contributes to attracting highly experienced and qualified executives and provides a means for motivating key management personnel to pursue long-term objectives to achieve sustained growth of the share price and the creation of shareholder value.

Directors Report

Executive Incentive Options Granted as Remuneration During the Period

Zero exercise price options (ZEPO) that were granted under the terms of the IAP to Executives as well as any ZEPOs that vested during FY25 are detailed in the following table:

Name	Position	Number of ZEPOs Granted in FY25	ZEPOs Measured for Vesting in FY25			
			Number of ZEPOs Measured	Percentage Vested	Number ZEPOs Vested	Number ZEPOs Expired/ Lapsed
P Bennett ¹	Managing Director	4,000,000	-	0%	-	-
R Hill ²	Chief Financial Officer	2,000,000	-	0%	-	-
B Larkin ³	Chief Financial Officer	-	-	0%	-	1,760,000

¹ A notice of meeting that was lodged on the ASX on 16 June 2025 included resolutions for shareholders to consider the grant of an allocation of ZEPOs to directors at a meeting to be held on 16 July 2025.

The ZEPOs will vest subject to the achievement of the following performance conditions:

(a) One half of the ZEPOs will vest upon the Board making a bona fide decision to proceed to development and mining to bring the Ravensthorpe Gold Project into production; and

(b) One half of the ZEPOs will vest upon the Ravensthorpe Gold Project achieving an annualised production rate of 70koz gold equivalent over three consecutive months.

² The ZEPOs that were granted vest subject to the achievement of the following performance conditions:

(a) One half of the ZEPOs will vest upon the Company making a positive Final Investment Decision (FID) to develop the Ravensthorpe Gold Project (RGP) with processing of RGP ore at Forrestania;

(b) One quarter of the ZEPOs will vest upon the Company receiving approval to commence development of Ravensthorpe Gold Project under the Environmental Protection (EP) Act (WA) and the Environmental Protection and Biodiversity Conservation (EPBC) Act (Cth); and

(c) One quarter of the ZEPOs will vest upon completion a period of continuous service and the Executive remaining employed or engaged by the Group at all times until 31 December 2026.

Where an Executive ceases to be an employee of the Company, any unvested ZEPOs will lapse on the date of cessation of employment, except in limited circumstances that are assessed and approved by the Board on a case by case basis.

³B Larkin resigned on 15 January 2025 resulting in the lapse of all ZEPOs.

Non-Executive Director Remuneration Strategy and Policy

The Company's Constitution provides that Non-Executive Directors (NEDs) are entitled to be remunerated for their services. The total aggregate fixed sum per annum to be paid to NEDs from time to time will not exceed the sum determined by the shareholders in general meeting. The maximum NEDs' fees payable in cash, is currently set at \$300,000 per annum in aggregate. No retirement benefits are provided for NEDs other than statutory superannuation contribution. The NEDs are entitled to be paid reasonable travelling, accommodation and other out of pocket expenses incurred as a result of their duties as NEDs. NEDs may be entitled to participate in the Company's IAP and the grant of options and performance rights is subject to shareholder approval at a meeting of shareholders. There was no change to NED fixed remuneration during the financial period.

NED Letter of Appointment

Each NED has been appointed under a Letter of Appointment (LOA). Each LOA specifies the duties and obligations of the NED and each component of remuneration. Each NED is entitled to receive fixed base fees plus superannuation (at the prevailing rate payable). NED's do not accrue any leave entitlements.

The term of the appointment of directors is subject to the provisions of the Company's Constitution, which includes requirements for retirement by rotation and re-election of directors. Each appointment will cease at the end of any meeting in which the NED is not re-elected as a director by the shareholders of the Company.

Directors Report

Alternatively, each NED may resign at any time by giving notice or as otherwise required or allowed by the Company's Constitution. There are no minimum notice periods.

NED fixed base fees during FY25 are detailed in the following table:

Name	Position	Annual Fixed Base Fee Excluding Superannuation
J Fitzgerald	Non-Executive Chairman	\$80,000
T James	Non-Executive Director	\$50,000

Additional Fees

Should a director perform special duties or services outside the scope of the ordinary duties of that director, that director may be paid additional fees as the Board determines. In addition, Directors may be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

There were no additional fees paid or out of pocket expenses reimbursed to directors during FY2025.

Non-Executive Incentive Options Granted as Remuneration During the Period

Zero exercise price options (ZEPO) that were granted under the terms of the IAP to Non-Executive Directors as well as any ZEPOs that vested during FY25 are detailed in the following table:

Name	Position	Number of ZEPOs Granted in FY25	ZEPOs Measured for Vesting in FY25			
			Number of ZEPOs Measured	Percentage Vested	Number ZEPOs Vested	Number ZEPOs Expired/ Lapsed
J Fitzgerald ¹	Non-Executive Chairman	1,000,000	-	0%	-	-
T James ¹	Non-Executive Director	800,000	-	0%	-	-

¹ A notice of meeting that was lodged on the ASX on 16 June 2025 included resolutions for shareholders to consider the grant of an allocation of ZEPOs to directors at a meeting to be held on 16 July 2025.

The ZEPOs will vest subject to the achievement of the following performance conditions:

- (a) One half of the ZEPOs will vest upon the upon the Board making a bona fide decision to proceed to development and mining to bring the Ravensthorpe Gold Project into production; and
- (b) One half of the ZEPOs will vest upon the Ravensthorpe Gold Project achieving an annualised production rate of 70koz gold equivalent over three consecutive months.

Directors Report

KMP Remuneration Disclosure

Details of the nature and amount of each element of remuneration for each KMP of the Company for FY25 and FY24 are as follows:

Name	Salary and fees	Super-annuation	Share based payments (options) ⁵	Total	Value of options as a proportion of remuneration ²
	\$	\$	\$	\$	%
12 months ended 30 June 2025					
Non Executive Directors					
J Fitzgerald	87,077	2,123	44,783	133,983	33%
T James	50,000	5,750	27,707	83,457	33%
Executives					
P Bennett	310,975	30,000	167,535	508,510	33%
R Hill ³	110,539	12,224	134,838	257,601	52%
B Larkin ⁴	119,455	11,875	(12,803)	118,527	-11%
Total	678,046	61,972	362,060	1,102,078	
12 months ended 30 June 2024					
Non Executive Directors					
J Fitzgerald	80,000	8,800	31,986	120,786	26%
T James	50,000	5,500	17,447	72,947	24%
Executives					
P Bennett	310,633	23,627	116,314	450,574	26%
B Larkin	243,951	23,538	81,419	348,908	23%
Total	684,584	61,465	247,166	993,215	

¹ In accordance with AASB 2 Share-Based Payments, the fair value of share-based payments (SBP) is determined at the date of grant using the Black-Scholes option pricing model. SBP expense is allocated to each period evenly over the period from grant date to the estimated vesting date. The value disclosed is the portion of SBP expense recognised as an expense in each reporting period.

² Options are considered performance related remuneration, accordingly percentages shown represent the percentage of share-based remuneration.

³ R Hill commenced on 13 February 2025.

⁴ B Larkin resigned on 15 January 2025.

⁵ Includes options subject to shareholder approval per the Notice of Meeting dated 16 June 2025.

Directors Report

Share-Based Compensation Disclosure

Options Granted to KMP

The following table details the terms and conditions of the grant of options to Directors and other KMP in the year ended 30 June 2025:

Name	Number of Options Granted	Grant Date	Vesting Date and Exercisable date	Exercise Price	Fair Value per option at Grant Date
R Hill	1,500,000	4/04/25	12/12/25	Nil	0.23
R Hill	500,000	4/04/25	31/12/26	Nil	0.23
P Bennett ¹	2,000,000	16/06/25	12/12/25	Nil	0.25
P Bennett ¹	2,000,000	16/06/25	31/12/26	Nil	0.25
J Fitzgerald ¹	500,000	16/06/25	12/12/25	Nil	0.25
J Fitzgerald ¹	500,000	16/06/25	31/12/26	Nil	0.25
T James ¹	400,000	16/06/25	12/12/25	Nil	0.25
T James ¹	400,000	16/06/25	31/12/26	Nil	0.25

¹ Options are subject to shareholder approval per the Notice of Meeting dated 16 June 2025.

Options held by KMP

The number of Options in the Company held during the financial year by KMP of the Company, including their related parties, at 30 June 25 are as follows:

Name	Balance at 30 June 2024	Granted ³	Converted	Lapsed	Balance at 30 June 2025	Vested and Exercisable	Not Vested
Non Executive Directors							
J Fitzgerald	1,000,000	1,000,000	(225,000)	0	1,775,000	0	1,775,000
T James	750,000	800,000	0	0	1,550,000	225,000	1,325,000
Executives							
P Bennett	2,900,000	4,000,000	0	0	6,900,000	0	6,900,000
R Hill ¹	0	2,000,000	0	0	2,000,000	0	2,000,000
B Larkin ²	1,760,000	0	0	(1,760,000)	0	0	0
Total	6,410,000	7,800,000	(225,000)	(1,760,000)	12,225,000	225,000	12,000,000

¹ R Hill commenced on 13 February 2025.

² B Larkin resigned on 15 January 2025.

³ Includes options subject to shareholder approval per the Notice of Meeting dated 16 June 2025.

Performance Rights

There were no performance rights in the Company to or held by KMP during the financial year.

Consequences on Shareholder Wealth

The Company's profit or loss after tax and year on year percentage change in share price for the last 5 financial years is presented below. The Company operates in the exploration and development phase and accordingly has not had sufficient profits available to date to enable the Company to pay any dividends.

Directors Report

	2025	2024	2023	2022	2021
Loss for the period after income tax	(6,126,739)	(2,940,000)	(5,091,748)	(3,596,723)	(3,773,072)
Closing share price as traded on the ASX (\$/share)	0.25	0.054	0.075	0.200	0.245
Change in share price as traded on the ASX	363%	(28%)	(63%)	(18%)	(2%)

Given the Company's stage of development, the Board has regard to the Company's share price as being the primary indicator of the Company's performance and ultimate effects on shareholder wealth.

Shareholdings

The number of Shares in the Company held during the financial year by KMP of the Company, including their related parties, at 30 June 2025 are as follows:

Name	Balance at 30 June 2024	Received during the year on the exercise of options	Other changes during the year	Balance at 30 June 2025
Non-Executive Directors				
J Fitzgerald	744,213	225,000	241,876	1,211,089
T James	307,693	-	100,003	407,696
Executives				
P Bennett	6,679,212	-	2,170,801	8,850,013
R Hill ¹	-	-	420,440	420,440
B Larkin ²	616,668	-	(616,668)	-
Total	8,347,786	225,000	2,316,452	10,889,238

¹ R Hill commenced on 13 February 2025.

² B Larkin resigned on 15 January 2025.

Services of Remuneration Consultants

The Board has not engaged the services of a remuneration consultant during the period but may do so in the future to ensure remuneration remains competitive against the Company's peer group

Other KMP Transactions

The Company did not enter into any other transactions with KMPs or their related parties during the year other than as disclosed in the Remuneration Report.

Issue Of Shares

No shares were issued to KMPs or their related parties as part of compensation during the reporting period.

Loans Made to KMP

No loans were made to KMPs or their related parties during the reporting period.

Voting at the Company's 2024 Annual General Meeting

The Remuneration Report for the year ended 30 June 2024 was adopted by shareholders at the Annual General Meeting of the Company on 25 November 2024 with a 99.91% vote in favour of the adoption of the report.

Directors Report

Share Trading Policy

The trading of shares is subject to, and conditional upon, compliance with the company's employee Share Trading Policy. The ability for an executive to deal with an option or a right is restricted by the terms of issue and the plan rules which do not allow dealings in any unvested security. The Share Trading Policy specifically prohibits an executive from entering into transactions that limit the economic risk of participating in unvested entitlements such as equity-based remuneration schemes. The Share Trading Policy can be viewed on the Company's website.

END OF REMUNERATION REPORT (AUDITED)

Indemnification and Insurance of Directors and Officers

The Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- The Company has entered into agreements to indemnify all Directors and officers and to provide access to Company documents. The agreement provides for the Company to indemnify all losses or liabilities incurred by each Director or officer in their capacity as Director or officers of the Company to the extent permitted by the Corporations Act 2001.
- The Company has paid premiums to insure each Director or officer against liabilities or costs incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. Under the terms and conditions of the insurance contract, the nature of the liabilities insured against and the premium paid cannot be disclosed.

Proceedings on Behalf of the Company

No person has applied for leave of the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Directors Report

Non-Audit Services

During the period BDO Audit Pty Ltd (the Company's auditor) and its related entities (**BDO**) have performed certain other services in addition to the audit and review of the financial statements (for more information refer to note 20).

The Board has considered the non-audit services provided during the year by the auditor. In accordance with a resolution of the directors of the Company, the Board is satisfied that the provision of the non-audit services during the year by the auditor is compatible with and did not compromise the auditor independence requirements of the Corporations Act 2001. The Board is satisfied that the non-audit services do not undermine the Auditor's independence as they do not involve reviewing or auditing their own work, acting in a management or decision-making capacity or advocate for the Group or jointly sharing risks and rewards.

Auditors Independence Declaration

The auditor's independence declaration is set out on page 69 and forms part of the Directors' Report for the period ended 30 June 2025.

This report is made with a resolution of the directors:



Paul Bennett

Managing Director

Dated at Perth, this 16th day of September 2025

Mineral Resources and Ore Reserves Statements

The Company's JORC 2012 Mineral Resources and Ore Reserves as at 30 June 2025 are as follows:

Mineral Resource Estimate for the Ravensthorpe Gold Project

Mineral Resource Estimate for the Kundip Mining Centre - February 2023																						
Deposit		Indicated							Inferred							Total Resources						
		kt	Au	Au	Ag	Ag	Cu	Cu	kt	Au	Au	Ag	Ag	Cu	Cu	kt	Au	Au	Ag	Ag	Cu	Cu
			g/t	koz	g/t	koz	%	kt		g/t	koz	g/t	koz	%	kt		g/t	koz	g/t	koz	%	kt
Open pit COG 0.5g/t AuEq	Gem	7,840	1.6	400	1.5	380	0.1	10	2,820	1.9	170	1.5	140	0.1	4	10,650	1.7	570	1.5	520	0.1	14
	Harbour View	2,180	2.0	140	3.1	220	0.6	13	1,010	1.5	50	2.8	90	0.4	4	3,190	1.8	190	3.0	310	0.6	18
	Flag	730	4.4	100	4.4	100	0.5	4	220	2.4	20	2.7	20	0.2	1	950	3.9	120	4.0	120	0.4	4
	Gem Restored	470	2.0	30	2.7	40	0.2	1	340	1.3	10	2.1	20	0.2	1	800	1.7	40	2.5	60	0.2	2
	Gift	190	1.6	10	1.7	10	0.3	1	1,070	1.4	50	1.1	40	0.1	1	1,260	1.4	60	1.2	50	0.1	1
Underground COG 2.0g/t AuEq	Gem	-	2.9	-	2.4	-	0.2	0	300	6.4	60	3.1	30	0.4	1	300	6.4	60	3.1	30	0.4	1
	Harbour View	470	3.7	60	6.8	100	1.2	6	770	2.1	50	7.3	180	0.8	6	1,240	2.7	110	7.1	280	1.0	12
	Flag	140	5.2	20	4.9	20	0.4	1	410	5.0	70	5.1	70	0.4	1	550	5.1	90	5.0	90	0.4	2
	Gem Restored	80	7.2	20	9.0	20	1.0	1	180	5.6	30	7.1	40	0.7	1	260	6.1	50	7.7	60	0.8	2
	Gift	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open pit		11,400	1.9	690	2.0	750	0.3	29	5,460	1.7	290	1.7	300	0.2	10	16,860	1.8	980	1.9	1,060	0.2	38
Underground		710	4.4	100	6.7	150	1.0	7	1,650	4.0	210	6.0	320	0.6	10	2,350	4.1	310	6.2	470	0.7	17
Sub Total		12,110	2.0	790	2.3	900	0.3	36	7,110	2.2	510	2.7	620	0.3	20	19,210	2.1	1,290	2.5	1,520	0.3	56
Mineral Resource Estimate for the Desmond Deposit - December 2022																						
Open pit		-	-	-	-	-	-	-	160	0.9	-	3.1	20	1.4	2	160	0.9	-	3.1	20	1.4	2
Underground		-	-	-	-	-	-	-	110	0.8	-	2.2	10	1.3	1	110	0.8	-	2.2	10	1.3	1
Sub Total		-	-	-	-	-	-	-	270	0.9	10	2.7	20	1.4	4	270	0.9	10	2.7	20	1.4	4
Mineral Resource Estimate for the Ravensthorpe Gold Project – February 2023																						
Open pit		11,400	1.9	690	2.0	750	0.3	29	5,620	1.7	300	1.8	320	0.2	12	17,020	1.8	980	2.0	1,070	0.2	41
Underground		710	4.4	100	6.7	150	1.0	7	1,760	3.8	210	5.8	330	0.7	12	2,460	4.0	310	6.0	480	0.8	19
Grand Total		12,110	2.0	790	2.3	900	0.3	36	7,370	2.2	510	2.7	650	0.3	23	19,480	2.1	1,300	2.5	1,550	0.3	59

Table 1: KMC Mineral Resource Estimate, February 2023; Desmond Mineral Resource Estimate, December 2022; and Global RGP Mineral Resource Estimate, February 2023*.

Probable Ore Reserve Estimate for the Kundip Mining Centre, Ravensthorpe Gold Project

Ore Reserve Estimate for the Kundip Mining Centre - January 2024								
Deposit		Probable Ore Reserves						
		kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt
Open pit COG 0.5g/t AuEq	Gem	7,240	1.6	380	1.3	310	0.1	8
	Harbour View	1,300	1.5	60	2.2	90	0.4	5
	Flag	310	2.6	30	2.6	30	0.3	1
	Gem Restored	230	1.7	10	1.9	10	0.2	0.4
Underground COG 2.0g/t AuEq	Gem	-	-	-	-	-	-	-
	Harbour View	720	2.6	60	4.3	100	1.0	7
	Flag	360	4.2	50	4.2	50	0.4	2
	Gem Restored	100	5.5	20	7.4	20	0.8	1
Grand Total		10,270	1.9	610	1.9	610	0.2	24

Gem	7,240	1.6	380	1.3	310	0.1	8
Harbour View	2,020	1.9	120	3.0	190	0.6	12
Flag	680	3.5	80	3.5	80	0.4	3
Gem Restored	330	2.9	30	3.6	40	0.4	1
GrandTotal	10,270	1.9	610	1.9	620	0.2	24

Open pit	9,080	1.7	490	1.5	440	0.2	15
Underground	1,190	3.4	130	4.6	170	0.8	9
Grand Total	10,270	1.9	610	1.9	620	0.2	24

Table 2: KMC Ore Reserve Estimate, January 2024*.

Mineral Resource Estimate for the Trilogy Deposit, Jerdacuttup Project

Trilogy Deposit			kt	Au	Ag	Cu	Pb	Zn	Au	Ag	Cu	Pb	Zn	
				g/t	g/t	%	%	%	koz	koz	kt	kt	kt	
Open pit (CuEq > 0.5%)	Ox	Ind	129	2.4	85.3	0.5	-	-	10	354	0.6	-	-	
		Inf	336	1.9	71.7	0.1	-	-	21	774	0.3	-	-	
	Tr/Fr	Ind	4,476	0.8	52.5	1.4	2.8	1.6	121	7,556	62.0	126.0	72.1	
		Inf	614	0.7	54.9	0.6	1.3	0.9	14	1,084	3.8	8.2	5.3	
UG (CuEq > 2.5%)		Tr/Fr	Ind	28	2.8	21.0	1.3	0.6	0.4	3	19	0.4	0.2	0.1
			Inf	18	1.5	19.7	1.4	0.3	1.1	1	11	0.3	0.1	0.2
Sub-total			Ind	4,633	0.9	53.2	1.4	2.7	1.6	133	7,929	63.0	126.2	72.2
			Inf	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	

Table 3: Trilogy Mineral Resource Estimate, December 2018*.

*All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Previously Reported Information

For further information relating to the RGP MRE, refer to the Company's ASX announcements dated 21 December 2022 (Desmond MRE) and 13 February 2023 (Kundip Mining Centre MRE). For further information relating to the Trilogy MRE, refer to the Company's Prospectus released to the ASX on 18 March 2021. For further information relating to the Kundip Mining Centre ORE, refer to the Company's ASX announcement dated 9 January 2024.

References in this announcement may have been made to certain ASX announcements, including exploration results, Mineral Resources and Ore Reserves. For full details, refer 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 mentioned announcements, the Company confirms 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 and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. 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 grades

Gold Equivalent (AuEq) grades that are applied as cut off criteria and reported for the Mineral Resources were calculated using the following formula: $\text{AuEq g/t} = \text{Au g/t} + (\text{Cu \%} \times 1.61) + (\text{Ag g/t} \times 0.01)$. Cu equivalence to Au was determined using the following formula: $1.61 = (\text{Cu price} \times 1\% \text{ per tonne} \times \text{Cu recovery}) / (\text{Au price} \times 1 \text{ gram per tonne} \times \text{Au recovery})$. Ag equivalence to Au was determined using the following formula: $0.01 = (\text{Ag price} \times 1 \text{ gram per tonne} \times \text{Ag recovery}) / (\text{Au price} \times 1 \text{ gram per tonne} \times \text{Au recovery})$. Metal prices applied in the calculation were: Au = 2,946 AUD per ounce, Cu = 16,768 AUD per tonne, Ag = 42 AUD per ounce. Metallurgical recoveries applied were: Au = 94.6%, Cu = 86.1%, Ag = 73.3%. Refer to the Company's ASX announcement dated 28 March 2022 for further information relating to metallurgical recovery. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Annual review and material changes since 30 June 2024

Ravensthorpe Gold Project Mineral Resource Estimate

The annual review of Ravensthorpe Gold Project has determined that a significant amount of new exploration data gathered during the financial year will likely result in a material change to the Mineral Resources declared at RGP. Subsequent to the end of the financial year, the Company reported an update to the Mineral Resources at RGP. For further information, refer to the Company's ASX announcement dated 28 August 2025.

Jerdacuttup Project Mineral Resource Estimate

The annual review of the Jerdacuttup Project has concluded that no new exploration data gathered during the financial year will result in a material change to the Mineral Resources at the Jerdacuttup Project. There are no Ore Reserves declared at the Jerdacuttup Project.

Kundip Mining Centre Ore Reserve Estimate

The annual review of Ravensthorpe Gold Project has determined that a significant amount of new exploration data gathered during the financial year will likely result in a material change to the Ore Reserves declared at RGP. At the time of writing, no update to the Ore Reserve at RGP has been completed.

Governance controls

All Mineral Resource and Ore Reserve Estimates are prepared by Competent Persons using data that they have reviewed and are considered to have been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place. All Mineral Resource and Ore Reserve Estimates disclosed above have been estimated by independent consultants in accordance with the JORC Code. In addition, the existing composition of the Company's Board of Directors includes a Non-Executive Director who is a qualified and experienced mining engineer with experience in development and operating mines.

Corporate Governance Statement

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Medallion support and adhere to the principles of sound corporate governance. Accordingly, the Board has adopted a Corporate Governance Plan which can be found on the Company's website: www.medallionmetals.com.au.

Medallion reviews its corporate governance policies and practices on an annual basis to ensure they are appropriate for the Company's stage of development. These reviews are made in consideration of the ASX Corporate Governance Council's Principles and Recommendations which are applicable at the time of the review. The Company's Corporate Governance Statement for the year ended 30 June 2025 was approved by the Board on 16 September 2025 and is available on the Company's website: www.medallionmetals.com.au

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 Company'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.

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.

Consolidated financial statements

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	Jun 2025 \$	Jun 2024 \$
Camp sub-lease income	12	1,100,271	1,100,001
Camp revenue		-	757,935
Other income		11,256	-
Net loss on disposal of property, plant and equipment		-	(1,195)
Exploration and evaluation expenses		(4,160,995)	(2,195,918)
Administrative expenses		(2,004,993)	(1,528,030)
Share-based payments expenses	18	(786,954)	(362,837)
Rehabilitation provision adjustment	14	(3,160)	-
Changes in fair value of listed equity investments	8	(172,850)	(612,833)
Exploration expenditure written off	9	(6,853)	-
Results from operating activities		(6,024,278)	(2,842,877)
Finance income		77,698	99,847
Finance expense		(180,159)	(196,970)
Net finance expense		(102,461)	(97,123)
Income tax benefit/(expense)	5	-	-
Loss for the period after income tax		(6,126,739)	(2,940,000)
Attributable to owners of the parent		(6,126,739)	(2,940,000)
Loss for the period after income tax		(6,126,739)	(2,940,000)
Other comprehensive profit/(loss)			
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive profit/(loss) for the period net of tax		-	-
Total comprehensive loss for the period		(6,126,739)	(2,940,000)
Attributable to owners of the parent		(6,126,739)	(2,940,000)
Total comprehensive loss for the period		(6,126,739)	(2,940,000)
Earnings per share			
Basic loss per share	6	(0.01)	(0.01)
Diluted loss per share	6	(0.01)	(0.01)

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated financial statements

Consolidated statement of financial position

As at 30 June 2025

	Note	Jun 2025 \$	Jun 2024 \$
Assets			
Cash and cash equivalents	7	9,389,750	1,709,310
Restricted cash		74,304	74,304
Prepayments		178,106	127,571
Trade and other receivables		26,029	29,661
Total current assets		9,668,189	1,940,846
Financial assets at fair value through profit or loss	8	141,423	314,273
Exploration and evaluation assets	9	17,292,073	13,314,481
Property, plant and equipment	10	1,827,902	834,473
Right of use assets		-	15,896
Total non-current assets		19,261,398	14,479,123
Total assets		28,929,587	16,419,969
Liabilities			
Trade and other payables	11	(1,139,941)	(311,335)
Deferred rent	12	-	(366,667)
Lease liabilities		-	(15,899)
Employee benefits		(153,678)	(107,153)
Total current liabilities		(1,293,619)	(801,054)
Employee benefits		(87,486)	(60,162)
Borrowings	13	(2,916,410)	(2,916,410)
Provisions	14	(701,712)	(698,552)
Total non-current liabilities		(3,705,608)	(3,675,124)
Total liabilities		(4,999,227)	(4,476,178)
Net assets		23,930,360	11,943,791
Equity			
Share capital	16	49,704,709	32,822,862
Reserves	17	5,328,188	4,096,727
Accumulated losses		(31,102,537)	(24,975,798)
Total equity		23,930,360	11,943,791

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated financial statements

Consolidated statement of changes in equity

For the year ended 30 June 2025

	Share Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance 1 July 2023	28,335,278	3,516,773	(22,035,798)	9,816,253
Total comprehensive loss for the period				
Loss for the period	-	-	(2,940,000)	(2,940,000)
Total comprehensive loss for the period	-	-	(2,940,000)	(2,940,000)
Transactions with owners recorded directly in equity				
contributions by and distributions to owners				
Issue of shares, net of transaction costs	4,487,584	-	-	4,487,584
Exercise of options	-	-	-	-
Share-based payments	-	579,954	-	579,954
Total contributions by and distributions to owners	4,487,584	579,954	-	5,067,538
Balance as at 30 June 2024	32,822,862	4,096,727	(24,975,798)	11,943,791
Balance 1 July 2024	32,822,862	4,096,727	(24,975,798)	11,943,791
Total comprehensive loss for the period				
Loss for the period	-	-	(6,126,739)	(6,126,739)
Total comprehensive loss for the period	-	-	(6,126,739)	(6,126,739)
Transactions with owners recorded directly in equity				
contributions by and distributions to owners				
Issue of shares, net of transaction costs	16,538,347	-	-	16,538,347
Exercise of options	343,500	-	-	343,500
Share-based payments	-	1,231,461	-	1,231,461
Total contributions by and distributions to owners	16,881,847	1,231,461	-	18,113,308
Balance as at 30 June 2025	49,704,709	5,328,188	(31,102,537)	23,930,360

The accompanying notes are an integral part of these consolidated financial statements.

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Consolidated financial statements

Consolidated statement of cash flows

For the year ended 30 June 2025

	Note	Jun 2025 \$	Jun 2024 \$
Cash flows from operating activities			
Receipts from sales		733,604	2,224,603
Payments for suppliers and employees		(5,750,935)	(3,790,530)
Net cash used in operating activities		(5,017,331)	(1,565,927)
Cash flows from investing activities			
Interest received		78,058	98,042
Payments for property, plant and equipment		(1,087,412)	(14,958)
Payments for capitalised exploration and evaluation expenditure		(3,439,070)	(574,476)
Net cash used in investing activities		(4,448,424)	(491,392)
Cash flows from financing activities			
Proceeds from the issue of shares, net of transaction costs		16,982,854	3,621,111
Proceeds from exercise of options		343,500	-
Payment of interest on borrowings		(180,159)	(197,851)
Payments for lease liabilities		-	(80,145)
Net cash provided by financing activities		17,146,195	3,343,115
Net increase/(decrease) in cash and cash equivalents		7,680,440	1,285,796
Cash and cash equivalents as at 1 July		1,709,310	423,514
Cash and cash equivalents as at 30 June	7	9,389,750	1,709,310

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

The consolidated financial statements of the Company for the year ended 30 June 2025 comprises the Company and its subsidiary (together referred to as the **Group**). Medallion Metals Limited (the **Company**) is a for profit public company limited by shares and incorporated and domiciled in Australia. The Company's shares are traded on the Australian Stock Exchange under the code MM8.

The address of the Company's registered office is Level 1, 50 Kings Park Rd, West Perth, Western Australia. The nature of the operations and principal activities of the Group are described in the Directors' Report.

This financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (**AASB**) and International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**) and the Corporations Act 2001. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

The financial statements were authorised for issue on 16 September 2025 by the directors of the Company.

1. Basis of preparation and material accounting policies

a) Going concern

The consolidated financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the year ended 30 June 2025, the Group produced a loss after income tax of \$6,126,739 and net cash used in operating and investing activities of \$9,465,755. As at 30 June 2025, the Group has a cash position of \$9,389,750 and a net working capital surplus of \$8,374,570.

The Group's cash flow forecast to 30 September 2026 indicates that the Group will have sufficient funds to meet its current level of operating costs. However, the Groups short term objectives include the completion of the acquisition of the FNO Operation and a Definitive Feasibility Study demonstrating the commercial viability of the combination of the RGP with FNO. The Group intends to progress financing discussions to enable the board to consider a financial investment decision by end of CY2025. There is a material uncertainty that may cast significant doubt over the entity's ability to continue as a going concern in respect of its plans to progress the development of the Group's projects.

The Directors nevertheless consider it appropriate to prepare the financial report on a going concern basis, having regard to the following:

- the Group has a net asset position of \$23,930,360 and a cash balance of \$9,389,750 as at 30 June 2025;
- the Group's demonstrated ability to raise capital, including the \$21.5 million raised subsequent to period end; and
- financing/offtake discussions continuing to advance positively with indicative offers of finance of up to A\$50 million offered in conjunction with offtake proposals

Based on these factors, the directors believe that it is appropriate to prepare the 30 June 2025 financial statements on a going concern basis. In the event that the Company is not able to successfully complete any one or more of the aforementioned activities, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts and classification of liabilities that might be necessary should the Company and the Group not continue as a going concern.

Notes to the consolidated financial statements

b) Historical cost convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

d) Use of estimates and judgements

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

e) Critical accounting estimates and judgements

Management discusses with the Board the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Share-based payments

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at the grant date is determined using the Black and Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted and the assumptions. Refer to note 18 for further details regarding these assumptions.

Exploration & evaluation expenditure

The application of the Group's accounting policy for E&E expenditure requires judgement to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of a decision to develop or mine a particular area. A key judgement initially is the likelihood or otherwise of establishing a JORC compliant resource. The determination of a JORC compliant resource is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e., measured, indicated or inferred). The estimates directly impact when the Group capitalises E&E expenditure. The accounting policy requires management to make certain estimates and assumptions about future events and circumstances, particularly, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the relevant capitalised amount is written off to the statement of profit or loss and other comprehensive income in the period when the new information becomes available.

Notes to the consolidated financial statements

Site restoration obligations

The Group assesses site rehabilitation liabilities on an annual basis. The provision recognised is based on an assessment of the estimated cost of closure and reclamation of the areas discounted to present value. Significant estimation is required in determining the provision for site rehabilitation. Factors such as future development/exploration activity, changes in the costs of goods and services required to complete restoration activity and changes to the legal and regulatory framework can all affect the timing and ultimate cost to rehabilitate sites where mining and/or exploration activities have previously taken place. Refer to note 14 for further information.

Classification of listed equity investments

The Company has not elected to apply the option to designate the Antares Metals Limited (AML) shares as being held at fair value through other comprehensive income' (**FVOCI**). Accordingly, the Company's AML Shares are held at 'fair value through profit or loss' (**FVPL**).

Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by tax authorities in relevant jurisdictions. The Directors have considered it prudent not to bring to account the deferred tax asset of income tax losses until it is probable of deriving assessable income of a nature and amount to enable such benefit to be realised. Refer to Note 5 for further information.

f) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Transactions and balances eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

g) Segment reporting

The Group determines and presents operating segments based on the information that is provided to the board of directors, who are the Group's chief operating decision makers.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Board to make decisions about the allocation of resources to the segment and to assess its performance, and for which discrete financial information is available. Segment results that are reported to the Board include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise predominantly of administrative expenses. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

h) Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Notes to the consolidated financial statements

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

i) Financial instruments

The Group's financial instruments comprise cash and cash equivalents, restricted cash, trade and other receivables, trade and other payables and borrowings.

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets

Classification of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through profit or loss (**FVPL**);
- equity instruments at fair value through other comprehensive income (**FVOCI**); and
- debt instruments at fair value through other comprehensive income (**FVOCI**).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The Group's business model for managing the financial asset; and
- The contractual cash flow characteristics of the financial assets.

Subsequent measurement financial assets

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

Notes to the consolidated financial statements

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Impairment of financial assets

AASB 9's impairment requirements use more forward looking information to recognise expected credit losses (the 'expected credit losses (ECLs) model'). Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (Stage 1); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (Stage 2).

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month ECLs' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Financial liabilities

Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Non-derivative financial instruments

The following summarises the accounting treatment of the Group's non-derivative financial instruments;

Trade and other payables

Trade and other payables are carried at amortised cost. The amounts are unsecured and are typically settled in 30 to 60 days of recognition. Due to their short term nature, balances are generally not discounted.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Subsequent to initial measurement, borrowings are recorded at amortised cost using the effective interest rate method. Fees paid on the establishment of loan facilities, which are not an incremental cost relating to the actual drawdown of the facility, are amortised on a straight line basis over the term of the facility.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Notes to the consolidated financial statements

j) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets (excluding deferred tax assets and inventories) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of an asset or Cash Generating Unit (CGU) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets, known as CGU's.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGU's are allocated to reduce the carrying amount of assets in the unit (group of units) on a pro rata basis. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

k) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income or other expenses in profit or loss. When re-valued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is charged to the statement of profit and loss and other comprehensive income on a straight line basis over the estimated useful lives of each asset. Land is not depreciated.

In the current and comparative periods, useful lives are as follows:

- Buildings: 25 - 40 years
- Motor vehicles: 8 years
- Plant & equipment: 4 - 20 years
- Office equipment: 3 - 7 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

l) Leases

The Group as a lessee

For any new contracts entered into on or after 1 January 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Notes to the consolidated financial statements

To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

The Group as a lessor

As a lessor, the Group classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset and classified as an operating lease if it does not.

m) Employee benefits

Share-based payments

The Group operates equity-settled share-based payment employee option scheme. Refer to note 1s) for further discussion.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as a personnel expense in profit or loss when they are due.

Short term benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Notes to the consolidated financial statements

Long-term benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and, where applicable, prior periods plus related on costs; that benefit is discounted to determine its present value and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

n) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Site restoration

Site restoration costs include the costs of dismantling and demolition of infrastructure or decommissioning, the removal of residual material and the remediation of disturbed areas specific to the site. Provisions are recognised at the time that the environmental disturbance occurs. The provision is the best estimate of the present value of the future cash flows required to settle the restoration obligation at the reporting date, based on current legal requirements and technology. Future restoration costs are reviewed annually and any changes are reflected in the present value of the restoration provision at the end of the financial year.

The amount of the provision for future restoration costs is recognised as exploration and evaluation assets or expensed during the exploration phase according to the Company's policy for exploration and evaluation assets (refer note 1q). Upon the commencement of commercial production, future restoration costs are recognised as mine property assets.

Future restoration costs are depreciated on a unit-of-production basis over the economically recoverable reserves of the mine concerned, resulting in an amortisation charge proportional to the depletion of the economically recoverable mineral resources. Amortisation begins at the commencement of commercial production. The unwinding of the effect of discounting on the provision is recognised as a finance cost. Restoration expenditure is capitalised to the extent that it is probable that the future economic benefits associated with restoration expenditure will flow to the Group.

o) Revenue

Revenue is measured based on the consideration specified in the contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer. The Group's revenue is comprised of receipts from the provision of accommodation services at its Ravensthorpe Camp (**Camp Revenue**).

Camp Revenue is recognised over time as services are provided. Invoices raised following the completion of each calendar month. Consideration is based upon the standard nightly rate for accommodation services multiplied by customer's utilisation of the Camp during the month. Invoices are payable within 15 days of issue.

p) Sub-lease income

Income received from sub-leases (**Rent**) is recognised on a straight-line basis in profit or loss over the term of the sub-lease. Prepaid Rent is recognised 'Deferred Rent', a liability in the statement of financial position and transferred to profit or loss on a straight line basis as earned.

q) Exploration and evaluation expenditure

Exploration and evaluation (**E&E**) expenditure includes:

- Tenure acquisition costs (including consideration paid to acquire exploration, mining and/or other license's, stamp duty, professional fees attributable the acquisition and site restoration costs assumed or recognised);
- Drilling, sampling and analysing exploration data;
- Resource and reserve estimation;

Notes to the consolidated financial statements

- Technical and feasibility studies; and
- Employee remuneration associated with exploration and evaluation activities.

The Company applies the area of interest method when accounting for E&E expenditure. E&E expenditure is charged to profit or loss as incurred, unless the Group concludes that a future economic benefit is more likely than not to be realised, and the Company holds the legal right to explore the tenement.

In evaluating whether the expenditures meet the criteria to be capitalised, several different sources of information are used. The information that is used to determine the probability of future benefits depends on the extent of exploration and evaluation that has been performed.

E&E expenditure incurred on areas of interest where a JORC-compliant resource has not yet been established is expensed as incurred until sufficient evaluation has occurred in order to establish a JORC-compliant resource.

Upon the establishment of a JORC-compliant Mineral Resource, and the Group considers it probable that economic benefits will be realised, the Group capitalises any further E&E expenditure that is directly associated with conducting E&E in relation to the particular area of interest.

E&E assets acquired in a business combination are initially recognised at fair value, including resources and exploration potential that is considered to represent value beyond proven and probable reserves. Similarly, the costs associated with acquiring an E&E asset (that does not represent a business) are also capitalised. E&E assets are subsequently measured at cost less accumulated impairment. Once JORC-compliant reserves are established and a decision to mine is sanctioned, E&E assets are tested for impairment and transferred to 'Mine Properties'. No amortisation is charged during the E&E phase.

E&E assets are assessed for impairment if:

- sufficient data exists to determine technical feasibility and commercial viability; and
- facts and circumstances suggest the carrying amount exceeds the recoverable amount.

For the purposes of impairment testing, E&E assets are allocated to CGU's to which the exploration activity relates. The CGU shall not be larger than the area of interest.

In the event that an area of interest is abandoned, rights to explore or develop are lost, or the directors consider the E&E assets attributable to the area of interest to be of reduced value, the E&E assets are impaired in the period in which the assessment is made. Each area of interest is reviewed at each reporting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

r) Earnings per share

The Group presents basic and diluted earnings per share (**EPS**) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

s) Share-based payments

Employee benefits

The Group operates an equity-settled share-based payment employee option scheme. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to share-based payments reserve. The fair value of options is ascertained using a recognised pricing model which incorporates all market vesting conditions. The fair value of options is measured using the Black-Scholes formula.

Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

The cost of share-based payment transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date). The cumulative expense recognised for share-based payment

Notes to the consolidated financial statements

transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

Other share-based payments

The Group has entered into equity-settled share-based payment transactions with parties whom are not employees of the Company. The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

t) New accounting statements, amendments and interpretations

Adoption of new and revised accounting standards and interpretations

In the year ended 30 June 2025, the Directors have reviewed the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting periods beginning on or after 1 July 2024. As a result of this review, the Directors have determined that there is no material impact of the Standards and Interpretations issued by the AASB and, therefore, no change is necessary to Company accounting policies.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

2. Financial risk management

This note presents information about the Group's exposure to credit, liquidity and market risks and objectives, policies and processes for measuring and managing financial risk and capital.

The Group does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. Exposure limits are reviewed by management on a continual basis. The Group does not enter into or trade financial instruments, including derivatives, for speculative purposes.

Notes to the consolidated financial statements

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's cash and cash equivalents, restricted cash and trade and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and fixed deposits with maturities of less than 3 months. The Group limits its credit risk by holding cash and cash equivalents with reputable counterparties with acceptable credit ratings according to the Group's Treasury Policy.

Restricted cash

Restricted cash comprises cash balances used as security for the Company's transactional bank facilities and property leases. Cash balances used as security are held with reputable counterparties with acceptable credit ratings according to the Group's Treasury Policy.

Trade and other receivables

The Group's trade and other receivables are neither past due nor impaired.

Exposure to credit risk

The carrying amount of the Group's financial assets represent maximum exposure to credit risk, as follows:

	Jun 2025	Jun 2024
	\$	\$
Cash and cash equivalents	9,389,750	1,709,310
Restricted cash	74,304	74,304
Trade and other receivables	26,029	29,661
Exposure to credit risk	9,490,083	1,813,275

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised by the Company in various capital raisings and continuously monitoring forecast and actual cash flows.

Notes to the consolidated financial statements

The contractual maturities of the Group's financial liabilities, including estimated interest payments are as follows:

	Carrying amount \$	Interest Rate %	Contractual cash flows \$	Less than 1 year \$	1 - 2 years \$	2 - 5 years \$	More than 5 years \$
30 June 2025							
Trade and other payables	(1,139,941)	-	(1,139,941)	(1,139,941)	-	-	-
Lease liabilities	-	-	-	-	-	-	-
Borrowings	(2,916,410)	6%	(3,966,318)	(174,985)	(349,969)	(524,954)	(2,916,410)
Balance as at 30 June	(4,056,351)		(5,106,259)	(1,314,926)	(349,969)	(524,954)	(2,916,410)
30 June 2024							
Trade and other payables	(311,335)	-	(311,335)	(311,335)	-	-	-
Lease liabilities	(15,899)	10%	(111,989)	(111,989)	-	-	-
Borrowings	(2,916,410)	6%	(3,966,318)	(174,985)	(349,969)	(524,954)	(2,916,410)
Balance as at 30 June	(3,243,644)		(4,389,642)	(598,309)	(349,969)	(524,954)	(2,916,410)

The contractual maturity of the Group's borrowings is dependent upon the occurrence of certain events of which the timing of which is uncertain. Accordingly, the maturity has been disclosed at more than 5 years and interest has been shown as contractual outflows in each period in the preceding table. Refer to note 13 for further information regarding the Group's borrowings.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group is exposed to market risk in the form of fluctuations in interest rates and equity price risk in respect of listed investments (Antares Metals Limited Shares) held at fair value through profit or loss.

Interest rate risk

Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group is exposed to interest rate risk on cash and cash equivalents and restricted cash. The Group does not use derivatives to mitigate these exposures.

Cash and cash equivalents and restricted cash (together "cash") are held at variable and fixed interest rates. Cash in term deposits are held for fixed terms at fixed interest rates maturing in periods less than 3 months. The Group's other cash balances are held in deposit accounts at variable rates with no fixed term.

Notes to the consolidated financial statements

Interest rate risk – profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	Jun 2025	Jun 2024
	\$	\$
Fixed rate instruments		
Financial assets	74,304	674,304
Financial liabilities	(2,916,410)	(2,916,410)
Net fixed rate instruments	(2,842,106)	(2,242,106)
Variable rate instruments		
Financial assets	9,389,750	1,109,310
Net variable rate instruments	9,389,750	1,109,310

Interest rate risk – fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Interest rate risk – sensitivity analysis for variable and short term fixed rate instruments

A change in interest rates of 25 basis points at the reporting date would have increased/(decreased) the Group's profit before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	25bp increase	25bp decrease	25bp increase	25bp decrease
	Jun 2025	Jun 2025	Jun 2024	Jun 2024
Sensitivity	\$	\$	\$	\$
Variable and short term fixed interest bearing instruments	12,807	(12,807)	5,439	(5,439)
Cash flow sensitivity (net)	12,807	(12,807)	5,439	(5,439)

Equity price risk

The Group's Antares Metals Limited shares are listed on the Australian Stock Exchange (ASX). A 10% increase in the Antares Metals Limited share price at the end of the reporting period would have decreased the Company's loss for the period by \$14,142 (2024: \$31,427). An equal change in the opposite direction would have increased the Company's loss for the period by \$14,142 (2024: \$31,427).

Notes to the consolidated financial statements

Fair value

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value. The Group classifies its financial instruments into the three levels prescribed under accounting standards:

	Level 1	Level 2	Level 3	Total
30 June 2025				
Financial assets as FVPL - equity securities	141,423	-	-	141,423
Balance at the end of the period	141,423	-	-	141,423
30 June 2024				
Financial assets as FVPL - equity securities	314,273	-	-	314,273
Balance at the end of the period	314,273	-	-	314,273

There were no transfers between levels during the year. The Group's policy is to recognise transfers into and out of the fair value hierarchy levels at balance date.

The fair value of the financial assets and liabilities held by the Group must be estimated for recognition, measurement and/or disclosure purposes. The Group measures fair value by the following fair value measurement hierarchy levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or the liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Valuation techniques used to determine fair values

The Group did not have any financial instruments that are recognised in the financial statements where their carrying value differed from the fair value. The fair value of assets and liabilities are included at an amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The carrying value of amounts of cash and short term trade and other receivables, trade payables and other current liabilities approximate their fair value largely due to the short term maturities of these payments.

Financial assets at fair value through other comprehensive profit or loss – equity securities

The fair value of the equity holdings held in ASX listed companies are based on the quoted market prices from the ASX on the last trading day prior to the period end.

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so as to maintain a capital base sufficient to allow future exploration and development of the Group's current projects and evaluation of potential acquisitions.

The Group has raised capital through the issue of equity and borrowings to fund its administration, exploration and evaluation activities. The Group may raise additional capital through the issue of new shares or debt finance to fund exploration, development and/or asset acquisition, should the Group require additional capital to carry out those activities.

There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

Notes to the consolidated financial statements

3. Segments

Operating segments

The Group identifies its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Board reviews internal management reports on strategic business units at regular board meetings.

The Group has one reportable segment, 'Project Operations', which is the Group's strategic business unit. No segment assets were impaired during the period (2024: nil).

	Projects	Total
Information about reportable segment profit/(loss)	\$	\$
12 months ended 30 June 2025		
External revenue	1,111,527	1,111,527
Depreciation and amortisation	(69,885)	(69,885)
Reportable segment profit/(loss) before income tax	(3,059,481)	(3,059,481)
12 months ended 30 June 2024		
External revenue	1,857,936	1,857,936
Depreciation and amortisation	(67,027)	(67,027)
Reportable segment profit/(loss) before income tax	(337,982)	(337,982)

	Jun 2025	Jun 2024
Reconciliation of reportable segment profit/(loss)	\$	\$
Total profit/(loss) for reportable segments	(3,059,481)	(337,982)
Unallocated amounts		
- Corporate income	77,698	99,847
- Corporate expenses	(3,144,956)	(2,701,865)
Consolidated profit/(loss) before tax	(6,126,739)	(2,940,000)

Information about reportable segment assets, liabilities and capital expenditure	Projects	Total
	\$	\$
2025		
Reportable segment assets	19,109,006	19,109,006
Reportable segment liabilities	(1,584,918)	(1,584,918)
Reportable segment capital expenditure	5,044,370	5,044,370
2024		
Reportable segment assets	14,145,006	14,145,006
Reportable segment liabilities	(976,941)	(976,941)
Reportable segment capital expenditure	585,418	585,418

Notes to the consolidated financial statements

	Jun 2025	Jun 2024
	\$	\$
Reconciliation of reportable segment assets and liabilities		
Total assets for reportable segments	19,109,006	14,145,006
Unallocated amounts		
- Corporate assets	9,820,581	2,274,963
Consolidated assets	28,929,587	16,419,969
Total liabilities for reportable segments	(1,584,918)	(976,941)
Unallocated amounts		
- Corporate liabilities	(3,414,309)	(3,499,237)
Consolidated liabilities	(4,999,227)	(4,476,178)

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of activities earning revenue. Segment assets are based on the geographical location of assets.

The Group conducts all its activities within Australia and accordingly has assessed its sole geographical segment to be Australia.

4. Administrative Expenses

	Jun 2025	Jun 2024
	\$	\$
Corporate and administrative expenses	846,625	568,223
Employee benefits expenses	933,282	823,125
Investor and public relations	150,796	79,458
Share registry and listing expenses	74,290	57,224
	2,004,993	1,528,030

5. Income tax

Current tax

	Jun 2025	Jun 2024
	\$	\$
Income tax benefit/(expense)		
Current tax benefit/(expense)	-	-
Deferred tax benefit/(expense)	-	-
Income tax benefit/(expense)	-	-

Numerical reconciliation between tax benefit/(expense) and pre-tax accounting (loss)/profit

Pre-tax accounting loss for the period	(6,126,739)	(6,126,739)
Income tax benefit at the Group's Australian tax rate of 30% (2024: 30%)	(1,838,022)	(1,838,022)
Non-assessable income	-	-
Non-deductible expenses	236,586	109,428
Current year temporary differences not recognised	-	-
Current year losses for which no deferred tax asset was recognised	1,601,436	772,572
Income tax benefit/(expense)	-	-

Notes to the consolidated financial statements

Deferred tax

	Jun 2025	Jun 2024
	\$	\$
Liabilities		
Exploration and evaluation assets	(1,072,588)	(1,072,588)
Right of use assets	-	(4,769)
Prepayments	(53,432)	(38,271)
Trade and other receivables	(119)	-
Recognition of deferred tax assets	1,126,139	1,115,628
Deferred tax liability recognised	-	-
Assets		
Losses available to offset against future taxable income	8,301,507	6,436,754
Investments	900,393	848,538
Provision for rehabilitation	210,514	209,566
Lease liabilities	-	4,770
Share issue costs deductible over five years	498,327	234,460
Employee provisions	62,590	38,365
Accrued expenses	11,100	8,700
Deferred rent	-	110,000
Recognition of deferred tax assets	(1,126,139)	(1,115,628)
Net deferred tax assets not recognised	8,858,292	5,844,073

Unused tax losses

Tax effect carry forward losses at the Group's Australian tax rate of 30% (2024: 30%):

	Jun 2025	Jun 2024
	\$	\$
Unused tax losses		
Unused tax losses	27,671,689	21,455,848
Balance at the end of the period	8,301,507	5,777,277

6. Loss per share

Basic loss per share attributable to ordinary shareholders

The basic loss per share for the period is \$0.01 (2024 loss per share: \$0.01). The calculation of loss per share at 30 June 2025 was based on the consolidated loss attributable to ordinary shareholders of \$6,126,739 (2024 loss: \$2,940,000) and a weighted average number of ordinary shares outstanding of 419,300,614 (2024: 300,742,600) calculated as follows:

	Jun 2025	Jun 2024
	\$	\$
Loss for the period	(6,126,739)	(2,940,000)
Loss attributable to ordinary shareholders	(6,126,739)	(2,940,000)

Notes to the consolidated financial statements

Basic weighted average number of ordinary shares

Weighted average effects	Jun 2025 shares	Jun 2024 shares
Opening balance	307,684,152	230,632,518
Weighted average effect of shares issued	111,616,462	70,110,082
Weighted average number of ordinary shares at the end of the period	419,300,614	300,742,600

Diluted loss per share

Potential ordinary shares of the Company consist of 27,289,000 unlisted options which were considered as being potentially dilutive at balance date.

In accordance with AASB 133 'Earnings per Share' these options have been excluded from the calculation of diluted loss per share due to their antidilutive effect and as such, diluted loss per share is equal to basic loss per share.

7. Cash and cash equivalents

7 a) Current

	Jun 2025 \$	Jun 2024 \$
Cash at bank	9,389,750	1,709,310
	9,389,750	1,709,310

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Cash at bank earns interest at floating rates based on daily bank deposit rates.

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 2. Financial Risk Management.

Notes to the consolidated financial statements

7 b) Reconciliation of cash flow from operations to (loss)/profit after income tax

	Note	Jun 2025 \$	Jun 2024 \$
Loss for the period		(6,126,739)	(2,940,000)
Adjustments for:			
Depreciation		93,983	163,464
Net finance costs		102,461	83,601
Changes in fair value of listed equity investments	8	172,850	612,833
Exploration expenditure written off	9	6,853	-
Rehabilitation provision adjustment		3,160	-
Equity settled share-based payment transactions		786,954	362,836
		(4,960,478)	(1,717,266)
Changes in operating assets and liabilities:			
Prepayments		(50,535)	(55,247)
Trade and other receivables		(363,394)	320,346
Trade and other payables		283,231	(94,328)
Employee benefits and provisions		73,845	(19,432)
Net cash used in operating activities		(5,017,331)	(1,565,927)

8. Financial assets at fair value through profit or loss

	Jun 2025 \$	Jun 2024 \$
Opening balance	314,273	927,106
Changes in fair value of listed equity instruments recognised in profit or loss	(172,850)	(612,833)
	141,423	314,273
Current	-	-
Non-current	141,423	314,273
	141,423	314,273

The Company holds 15,713,662 Antares Metals Limited (ASX: AM5) (formerly NickelSearch Limited) (**Antares**) shares issued as consideration for the divestment of nickel rights over certain tenure and associated freehold land in 2021. Antares shares are quoted on the ASX and had a closing value as at 30 June 2025 of \$0.009 per share.

9. Exploration and evaluation assets

	Jun 2025 \$	Jun 2024 \$
Cost		
Opening balance	13,314,481	12,740,005
Expenditure capitalised during the year	3,984,445	574,476
Exploration expenditure written off	(6,853)	-
	17,292,073	13,314,481

Notes to the consolidated financial statements

10. Property, plant and equipment

30 June 2025	Land & buildings \$	Plant & equipment \$	Motor vehicles \$	Office equipment \$	Capital WIP \$	Total \$
Cost						
Opening balance as at 1 July 2024	448,639	498,775	114,357	107,305	-	1,169,076
Additions	-	59,925	-	27,487	1,000,000	1,087,412
Disposals	-	-	-	-	-	-
Balance as at 30 June 2025	448,639	558,700	114,357	134,792	1,000,000	2,256,488
Depreciation						
Opening balance	(11,837)	(180,003)	(69,067)	(73,696)	-	(334,603)
Depreciation	(3,946)	(51,769)	(14,170)	(24,098)	-	(93,983)
Disposals	-	-	-	-	-	-
Balance as at 30 June 2025	(15,783)	(231,772)	(83,237)	(97,794)	-	(428,586)
Carrying amount						
Opening balance	436,802	318,772	45,290	33,609	-	834,473
Balance as at 30 June 2025	432,856	326,928	31,120	36,998	1,000,000	1,827,902

30 June 2024	Land & buildings \$	Plant & equipment \$	Motor vehicles \$	Office equipment \$	Capital WIP \$	Total \$
Cost						
Opening balance as at 1 July 2023	448,639	487,833	114,357	104,551	-	1,155,380
Additions	-	10,942	-	5,212	-	16,154
Disposals	-	-	-	(2,458)	-	(2,458)
Balance as at 30 June 2024	448,639	498,775	114,357	107,305	-	1,169,076
Depreciation						
Opening balance	(7,881)	(131,230)	(54,770)	(49,878)	-	(243,759)
Depreciation	(3,956)	(48,773)	(14,297)	(25,081)	-	(92,107)
Disposals	-	-	-	1,263	-	1,263
Balance as at 30 June 2024	(11,837)	(180,003)	(69,067)	(73,696)	-	(334,603)
Carrying amount						
Opening balance	440,758	356,603	59,587	54,673	-	911,621
Balance as at 30 June 2024	436,802	318,772	45,290	33,609	-	834,473

During the prior period, the Company paid a \$1,000,000 exclusivity fee to IGO Limited in respect of the acquisition of the Cosmic Boy Processing Plant and certain other infrastructure. Refer to the Company's ASX announcements dated 8 August 2024 and 5 May 2025.

Notes to the consolidated financial statements

11. Trade and other payables

	Jun 2025	Jun 2024
	\$	\$
Trade payables	712,012	152,824
Net GST payable	-	24,837
Accruals	306,291	52,226
Accrued interest payable	43,626	43,626
Other payables	78,012	37,822
	1,139,941	311,335
Current	1,139,941	311,335
Non-current	-	-
	1,139,941	311,335

12. Deferred rent

	Jun 2025	Jun 2024
	\$	\$
Opening balance	(366,667)	-
Rent receipts in advance	(733,604)	(1,466,668)
Transfers to profit or loss during the period	1,100,271	1,100,001
	-	(366,667)
Current	-	(366,667)
Non-current	-	-
	-	(366,667)

In a prior period, the Company entered into a sub-lease for its 89 person workers accommodation village with a third party. The sub-lease commenced on 1 October 2023 and has a term of 18 months. Total rent received over the term is \$2,200,000 million, payable in advance in 3 equal instalments. The sub-lease expired during the period.

13. Borrowings

	Jun 2025	Jun 2024
	\$	\$
Unsecured borrowings	2,916,410	4,000,000
Conversion of borrowings to ordinary shares	-	(1,083,590)
	2,916,410	2,916,410
Non-current	2,916,410	2,916,410
	2,916,410	2,916,410

The Company's borrowings are represented by an unsecured shareholder loan. The key terms of the loan are set out below:

- the loan may be secured by charge over the Company's projects located in Ravensthorpe, Western Australia (**Projects**) (no security has been perfected to date);
- any security perfected shall be subordinated (as required) to any new debt financing obtained by the Company;

Notes to the consolidated financial statements

- the loan is repayable upon the receipt of the proceeds following the sale of all, or part of the Projects, a change of control of the Group and no later than 120 days after a decision is made by the Company to commence development of the Projects; and
- interest accrues at 6% p.a., payable in arrears at the end of each calendar quarter.

At 30 June 2025 the loan has been classified as non-current as the Boards decision to proceed with the development of the RGP is contingent on future uncertain events.

In the financial year ended June 2024, there was a reduction in the principal repayable to \$2,916,410 as a result of a loan conversion in an equity raising. The Company has assessed it has complied with the terms and conditions of the loan during the period.

14. Provisions for site restoration

	Jun 2025	Jun 2024
	\$	\$
Balance at beginning of the period	698,552	698,552
Provisions made during the period	3,160	-
	701,712	698,552
Current	-	-
Non-current	701,712	698,552
	701,712	698,552

The Company's provisions represent provisions for site restoration costs. The provision includes estimates of costs associated with reclamation, rehabilitation and other costs associated with the restoration of sites where the Company's projects are located.

15. Commitments

In order to maintain current rights of tenure to exploration and mining tenements, the Company is required to meet annual minimum expenditure requirements as specified by the Western Australian state government. The Company must report expenditure for each tenement annually, at which point it is determined if the Company has met the minimum expenditure requirements for the tenement, failure to meet the minimum expenditure requirement may result in the loss of tenure.

Annual reporting falling due within 12 months after balance date contains minimum expenditure requirements of approximately \$1,328,000. The Company has incurred varying levels of expenditure against those commitments as at balance date and is therefore not committed to expending the full amount to meet the minimum expenditure requirement.

The Company has received Ministerial approval for combined reporting status for its tenements at Ravensthorpe. Approval for combined reporting establishes a group for the purpose of applying for expenditure exemptions under sections 102(2)(h) of the Mining Act.

Notes to the consolidated financial statements

16. Share capital

The Company's share capital comprises fully paid ordinary shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares are fully paid and rank equally with regard to the Company's residual assets.

The number of ordinary shares on issue and amounts paid up, net of transactions costs, are as presented below.

Ordinary share capital	Jun 2025 shares	Jun 2024 shares	Jun 2025 \$	Jun 2024 \$
On issue at the beginning of the period	307,684,152	230,632,518	32,822,862	28,335,278
Exercise of employee options ¹	382,400	155,900	2,250	-
Exercise of lead manager options ²	3,500,000	-	341,250	-
Issued for cash, net of costs ³	193,635,020	76,895,734	16,159,865	4,487,584
Issued in return for services ⁴	3,444,118	-	378,482	-
On issue at the end of the period, net of costs	508,645,690	307,684,152	49,704,709	32,822,862

¹ Exercise of employee options

Ordinary shares issued to employees of the Company upon the exercise of incentive options issued under the Incentive Awards Plan (refer note 18 for further information).

² Exercise of lead manager options

Ordinary shares issued to brokers upon the exercise of incentive options issued in return for services in relation to the management of placements (refer note 18 for further information).

³ Issued for cash, net of costs

- A two-tranche placement to raise approximately \$5,000,000 before costs. Tranche 1 was completed in August 2024 and Tranche 2 was completed in October 2024 following shareholder approval at General Meeting of shareholders held on 30 September 2024. The placement comprised the issue of 100,000,000 fully paid ordinary shares at 5 cents per share.
- A single tranche placement to raise \$6,500,000 million before costs was completed in February 2025. The placement comprised the issue of 65,000,000 fully paid ordinary shares at an issue price of 10 cents per share.
- A two-tranche placement to raise approximately \$27.5 million before costs. Tranche 1 was completed in May 2025 and comprised the issue of 28,635,020 fully paid ordinary shares at an issue price of 21 cents per share for proceeds of \$6,013,654 before costs. Tranche 2 was completed in FY26 following shareholder approval at a General Meeting of shareholders on 16 July 2025.

⁴ Issued in return for services

During the period, the Company entered into an agreement with its drilling contractor Topdrill Pty Ltd (Topdrill) which allows the Company at its election to settle portions of drilling invoices through the issue of equity. During the period there were 3,444,118 shares issued to Topdrill for consideration of \$378,482 in lieu of services rendered to the Company. Shares issued to Topdrill under these arrangements are escrowed for 6 months.

17. Reserves

	Jun 2025 \$	Jun 2024 \$
Share-based payments reserve	5,324,188	4,092,727
Option premium reserve	4,000	4,000
	5,328,188	4,096,727

Notes to the consolidated financial statements

17 a) Share-based payments reserve

	Note	Jun 2025 \$	Jun 2024 \$
Balance at the beginning of the period		4,092,727	3,512,773
Share-based payments recognised during the period	18	1,231,461	579,954
		5,324,188	4,092,727

The share-based payments reserve includes the cumulative share-based payments expense recognised in respect of share options granted. Refer to note 18 for further information regarding share-based payments.

17 b) Option premium reserve

The Company has recognised an option premium reserve of \$4,000 in respect of the subscription price paid in relation to unlisted options issued March 2021.

18. Share-based payments

Share-based payments recognised during the period

	Note	Jun 25 \$	Jun 24 \$
Recognised in profit and loss	18a)	786,954	362,837
Recognised in equity	18b)	444,507	217,117
Total recognised during the period		1,231,461	579,954

18 a) Incentive Awards Plan Options

The Company has an established an Incentive Awards Plan (**IAP**) under which directors, employees and certain other eligible participants may be offered options to acquire shares in the Company (**IAP Options**), subject to the terms of the IAP and any additional terms and conditions as the Company determines. The objective of the plan is to assist in the recruitment, reward, retention and motivation of eligible persons in the Group.

The vesting of all options is subject to performance conditions being met whereby the recipient must meet the eligible participant criteria as defined in the IAP, unless determined otherwise by the Board.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, IAP Options during the period:

	Jun 2025		Jun 2024	
	#	WAEP (\$)	#	WAEP (\$)
Opening balance	9,646,900	0.00	8,376,800	0.00
Options granted during the period	14,300,000	0.00	1,657,500	0.00
Options exercised during the period	(382,400)	0.01	(155,900)	0.00
Options lapsed during the period	(3,475,500)	0.00	(231,500)	0.00
Options outstanding at the end of the year	20,089,000	0.00	9,646,900	0.00
Options exercisable at the end of the year	307,500	0.01	689,900	0.01

Notes to the consolidated financial statements

The details of the terms and conditions for all outstanding IAP Options as at 30 June 2025 were:

Number of options	Grant date	Vesting Conditions	Expiring	Strike price per option (\$)	Contractual life (years)	Fair value per option (\$)
Key Management Personnel						
1,575,000	16-Oct-20	Performance condition ¹	15-Oct-25	0.01	5	0.24
2,850,000	29-Nov-22	Performance conditions ²	26-Nov-27	0.00	5	0.15
2,000,000	4-Apr-25	Performance conditions ³	30-Apr-28	0.00	3	0.23
5,800,000	16-Jun-25	Performance conditions ⁴	16-Jun-28	0.00	3	0.25
Employees						
75,000	16-Oct-20	Performance conditions ¹	15-Oct-25	0.01	5	0.24
82,500	21-Oct-21	Vested ⁵	20-Oct-26	0.00	5	0.22
1,206,500	16-Dec-22	Performance conditions ²	26-Nov-27	0.00	5	0.15
6,500,000	4-Apr-25	Performance conditions ³	30-Apr-28	0.00	3	0.23

¹Performance conditions:

- Half vesting upon achieving a 20 trading day Volume Weighted Average Price (VWAP) of \$0.40 per share; and
- Half vesting upon achieving a 20 trading day VWAP of \$0.50 per share.

²Performance conditions:

- One third vesting upon the declaration of JORC Resources in excess of 2 million gold equivalent ounces at RGP;
- One third vesting upon the declaration of JORC Reserves in excess of 1 million gold equivalent ounces at RGP; and
- One third vesting upon reaching a final investment decision regarding the development of a mine at RGP.

³Performance conditions:

- Half vesting upon the Company making a positive Final Investment Decision (FID) to develop the Ravensthorpe Gold Project (RGP) with processing of RGP ore at Forrestania;
- One quarter vesting upon receipt of approval to commence development of RGP under the Environmental Protection (EP) Act (WA) and the Environmental Protection and Biodiversity Conservation (EPBC) Act (Cth); and
- One quarter vesting upon completing a period of continuous service and remaining employed or engaged by the Group at all times until 31 December 2026.

⁴A notice of meeting was lodged on the ASX on 16 June 2025 included resolutions for shareholders to consider the grant of an allocation of ZEPOs to directors at a meeting to be held on 16 July 2025. Performance conditions included:

- Half vesting upon the Board making a bona fide decision to proceed to development and mining to bring the Ravensthorpe Gold Project into production; and
- Half vesting upon the Ravensthorpe Gold Project achieving an annualised production rate of 70koz gold equivalent over three consecutive months.

⁵Vested options:

- Vested on 14 June 2022 upon the satisfaction of their vesting criteria following the declaration of JORC Resources in excess of 1 million ounces of gold at RGP ounces of gold at RGP.

Notes to the consolidated financial statements

Fair value of IAP Options granted during the period

The assumptions used to estimate fair value using the Black-Scholes option pricing model of the IAP options granted to employees and directors during the period were:

Period Ended 30 June 2025	Employee grant 4-Apr-25	Director grant 16-June-25
Fair value at grant date	\$0.230	\$0.250
Expected dividends	-	-
Contractual life (years)	3.1	3.0
Market value of underlying shares	\$0.23	\$0.25
Option exercise price	\$0.00	\$0.00
Expected volatility of the underlying shares	90%	90%
Risk free rate applied	3.42%	3.49%

18 b) Lead Manager Options

The details of the terms and conditions for all outstanding Lead Manager Options as at 30 June 2025 were:

Number of options	Grant date	Vesting Conditions	Expiring	Strike price per option (\$)	Contractual life (years)	Fair value per option (\$)
Lead Manager Options						
3,500,000	9-Aug-23	Vested	8-Aug-26	0.0975	3	0.031
4,000,000	29-Sep-24	Vested	30-Sep-27	0.075	3	0.027
5,500,000	3-Feb-25	Vested	7-Feb-28	0.150	3	0.061

Fair value of Lead Manager Options granted during the period

During the year, the Company executed Lead Manager Mandates (**Mandates**) with various brokers in relation to two separate Placements (refer note 16). The terms of the Mandates included the issue of 4 million options exercisable at \$0.075 per option on or before 30 September 2027 as well as the issue of 5.5 million options exercisable at \$0.15 per option on or before 7 February 2028.

In accordance with the Company's accounting policies, the grant date fair value of the Lead Manager Options was measured using the Black-Scholes formula. The inputs used to determine the fair value of the options granted were:

Period Ended 30 June 2025	Lead manager grant 30-Sep-24	Lead manager grant 3-Feb-25
Fair value at grant date	\$0.027	\$0.061
Expected dividends	-	-
Contractual life (years)	3	3
Market value of underlying shares	\$0.05	\$0.12
Option exercise price	\$0.075	\$0.15
Expected volatility of the underlying shares	90.0%	90.0%
Risk free rate applied	3.53%	3.74%

Notes to the consolidated financial statements

19. Related parties

Key Management Personnel compensation

	Jun 2025	Jun 2024
	\$	\$
Short-term employee benefits	678,046	684,584
Post-employment benefits	61,972	61,465
Share-based payments	362,060	247,166
	1,102,078	993,215

Individual Director and Executive Compensation Disclosures

Information regarding individual director and executive compensation and some equity instruments disclosures as required by Corporations Regulations 2001, Part 2M.3.03 are provided in the Remuneration Report as presented in the Directors' Report.

Other Key Management Personnel Transactions

Other than Key Management Personnel compensation presented in the preceding table, the Company had no other transactions or balances with related parties (2024: nil).

20. Auditors remuneration

	Jun 2025	Jun 2024
	\$	\$
Audit and review services	54,346	49,575
Other services provided by a related practice of the auditor	16,385	13,390
	70,731	62,965

21. Parent entity information

	Jun 2025	Jun 2024
	\$	\$
Result		
Loss for the period	(6,126,739)	(2,940,000)
Other comprehensive income	-	-
Total comprehensive loss	(6,126,739)	(2,940,000)
Financial position		
Current assets	9,668,089	1,940,746
Total assets	28,929,587	16,419,969
Current liabilities	(1,293,619)	(801,054)
Total liabilities	(4,999,227)	(4,476,178)
Net assets	23,930,360	11,943,791
Equity		
Share capital	49,704,709	32,822,862
Reserves	5,328,188	4,096,727
Accumulated losses	(31,102,537)	(24,975,798)
Total equity	23,930,360	11,943,791

Notes to the consolidated financial statements

22. Events subsequent to the reporting date

- On 16 July 2025, Medallion announced receipt of shareholder approval for tranche 2 of the placement to raise \$21.5 million (before costs).
- On 4 August 2025, Medallion announced that it had executed a binding asset sale agreement with IGO Limited to acquire the Forrestania Nickel Operation (FNO). Key terms of the agreement are as follows:
 - Medallion will acquire a 100% legal and beneficial interest in all FNO tenure (Tenements) inclusive of the Cosmic Boy plant and equipment, infrastructure, inventories and information including mineral rights other than Reserved Rights
 - As consideration, Medallion will grant IGO a Net Smelter Return (NSR) royalty (Royalty) of up to 1.5% on all future gold production from the Tenements
 - No upfront or deferred cash consideration will be payable other than the Royalty
 - IGO will reserve the right to explore for, develop and mine nickel and lithium minerals over the Tenements (Reserved Rights) and Medallion will support IGO in achieving its objectives in relation to the Reserved Rights through the provision of access and logistical support
 - All rights (other than Reserved Rights) and obligations associated with the Tenements will accrue to Medallion at Transaction completion, including all rehabilitation obligations
 - Transaction completion subject to satisfaction of various conditions precedent including but not limited to the execution of all subsidiary documents to the Agreement and the Medallion Board of Directors reaching a positive FID in relation to the development of the Ravensthorpe Gold Project (RGP) with mineral processing at FNO
- On 28 August 2025, Medallion announced an updated Sulphide Mineral Resource Estimate (MRE) at the RGP

There have been no other events subsequent to balance date which would have a material effect on the Group's consolidated financial statements.

Consolidated entity disclosure

Name of Entity	Type of Entity	Trustee or participant in Joint Venture	% of Share Capital Held	Country of Incorporation	Australian Resident or Foreign Resident for Tax Purposes	Foreign Tax Jurisdiction
Medallion Metals Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A
Myamba Minerals Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- **Foreign tax residency**
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Directors' declaration

In accordance with a resolution of the Directors of Medallion Metals Limited, I declare that:

1. In the opinion of the Directors:

- a) The consolidated financial statements and notes of Medallion Metals Limited for the year ended 30 June 2025 are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the consolidated financial position as at 30 June 2025 and of its performance for the year ended on that date; and
 - ii. complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- b) the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2 b); and
- c) the information disclosed in the consolidated entity disclosure statement is true and correct.

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

On behalf of the Board:



Paul Bennett
Managing Director

Dated at Perth, this 16th day of September 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Medallion Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Medallion Metals Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1a in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation asset

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 9 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group at 30 June 2025.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> (AASB 6), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with Management, and reviewing the Group's exploration budgets, ASX announcements and Directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 1(e), 1(q) and 9 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 25 of the directors' report for the year ended 30 June 2025.



In our opinion, the Remuneration Report of Medallion Metals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Glyn O'Brien', is written over a faint, stylized 'BDO' watermark.

Glyn O'Brien

Director

Perth, 16 September 2025



Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF MEDALLION METALS LIMITED

As lead auditor of Medallion Metals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Medallion Metals Limited and the entity it controlled during the period.

Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

16 September 2025

ASX additional information

AS AT 15 SEPTEMBER 2025

Securities on issue

Medallion Metals Limited shares and are listed on the Australian Stock Exchange (**ASX**) and quoted under the ASX code MM8. The Company has 33,089,000 options on issue which are not quoted on the ASX (**Unlisted Options**).

20 largest shareholders

Position	Holder Name	Holding	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED*	82,688,567	13.58%
2	PHGM PTY LTD	81,129,138	13.32%
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED*	37,718,563	6.19%
4	FAN RONG MINERALS CONSULTING PTY LTD <FAN RONG FAMILY A/C>	36,484,112	5.99%
5	ALKANE RESOURCES LIMITED	30,000,000	4.93%
6	MINMETALS PTY LTD <THE MINING A/C>	29,720,660	4.88%
7	AURORA PROSPECTS PTY LTD	28,515,912	4.68%
8	CITICORP NOMINEES PTY LIMITED*	22,978,932	3.77%
9	RKP INTERNATIONAL LIMITED	20,953,952	3.44%
10	LION SELECTION GROUP LIMITED	19,523,810	3.21%
11	SHC SMART INVESTMENT PTY LTD	11,800,000	1.94%
12	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	9,608,875	1.58%
13	MRS YAN WANG <AUST WEST COAST TRAVEL A/C>	7,000,000	1.15%
14	RUBI HOLDINGS PTY LTD <JOHN RUBINO SUPER FUND A/C>	6,315,000	1.04%
15	RECO HOLDINGS PTY LTD <RECO SUPER FUND A/C>	5,375,027	0.88%
16	MR PAUL WILLIAM BENNETT & MR STUART HAMILTON BENNETT <SCP BENNETT INVESTMENT A/C>	5,250,554	0.86%
17	JJ METAL RESOURCES PTY LTD <JJ METAL RESOURCES FAM A/C>	4,956,762	0.81%
18	CX SUPER PTY LTD <CX SUPER FUND A/C>	4,242,001	0.70%
19	WILGUS INVESTMENTS PTY LTD	3,868,001	0.64%
20	NUB HOLDINGS PTY LTD <NUB OPERATING A/C>	3,817,110	0.63%
	TOTAL TOP 20 SHAREHOLDERS	451,946,976	74.22%

*Constitutes grouped nominee holding

Number and distribution of shareholders

Range	# of Holders	Total Units	% Units
1 - 1,100	29	4,717	-
1,001 – 5,000	345	1,081,211	0.18%
5,001 – 10,000	250	2,032,048	0.33%
10,001 – 100,000	759	30,184,548	4.96%
Above 100,001	282	575,637,724	94.53%
Totals	1,665	608,940,248	100.00%

Unmarketable parcels

The number of shareholders holding less than a Marketable Parcel is 29.

ASX additional information

Substantial shareholder notices lodged with the Company

The names of substantial shareholders and the number of shares held as disclosed in substantial shareholding notices given to the Company are:

Holder Name	Holding
PHGM PTY LTD	81,129,138
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED*	37,718,563
FAN RONG MINERALS CONSULTING PTY LTD <FAN RONG FAMILY A/C>	36,484,112

*nominee grouped holding

Number and distribution of Unlisted Option holders

Range	# of Holders	Total Units	% Units
1 - 1,100	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	1	75,000	0.23%
Above 100,001	18	33,014,000	99.77%
Totals	19	33,089,000	100.00%

CG Nominees (Australia) Pty Ltd holds 13,000,000 unlisted options.

On market buy back

The Company has not initiated an on-market buy back of any of its securities.

Voting rights

Ordinary shares

On a show of hands every shareholder present in person or by proxy shall have one vote and upon a poll, each share shall have one vote.

Options

Option holders have no voting rights.

ASX additional information

Mineral tenements

Tenement	Location	Nature of Interest	Interest
E74/0311	Western Australia	Granted	100%
E74/0379	Western Australia	All mineral rights other than Li/Ta	100%
E74/0399	Western Australia	All mineral rights other than Li/Ta	100%
E74/0406	Western Australia	All mineral rights other than Li/Ta	100%
E74/0486	Western Australia	Granted	100%
E74/0560	Western Australia	Granted	100%
E74/0602	Western Australia	Granted	100%
E74/0638	Western Australia	Granted	100%
E74/0639	Western Australia	Granted	100%
E74/0653	Western Australia	Granted	100%
E74/0656	Western Australia	Granted	100%
E74/0683	Western Australia	Granted	100%
E74/0781	Western Australia	Granted	100%
L74/0034	Western Australia	Granted	100%
L74/0058	Western Australia	Granted	100%
M74/0041	Western Australia	Granted	100%
M74/0051	Western Australia	Granted	100%
M74/0053	Western Australia	Granted	100%
M74/0083	Western Australia	Granted	100%
M74/0135	Western Australia	Granted	100%
M74/0136	Western Australia	Granted	100%
M74/0163	Western Australia	Granted	100%
M74/0165	Western Australia	Granted	100%
M74/0180	Western Australia	Granted	100%
M74/0184	Western Australia	Granted	100%
E74/0636	Western Australia	Granted	80%
E74/0413	Western Australia	Granted	100%
E74/0462	Western Australia	Granted	100%
E74/0557	Western Australia	Granted	100%
E74/0578	Western Australia	Granted	100%
E74/0630	Western Australia	Granted	100%
E74/0631	Western Australia	Granted	100%
E74/0637	Western Australia	Granted	100%
E74/0642	Western Australia	Granted	100%
E74/0643	Western Australia	Granted	100%
E74/0665	Western Australia	Granted	100%
E74/0671	Western Australia	Granted	100%
E74/0740	Western Australia	Granted	100%
L74/0035	Western Australia	Granted	100%
L74/0045	Western Australia	Granted	100%
M74/0176	Western Australia	Granted	100%
P74/0385	Western Australia	Granted	100%
P74/0386	Western Australia	Expired	0%
P74/0389	Western Australia	Application	100%
E77/3252	Western Australia	Application	0%
P77/4671	Western Australia	Application	0%
P77/4672	Western Australia	Application	0%
P77/4673	Western Australia	Application	0%
P77/4674	Western Australia	Application	0%
P77/4675	Western Australia	Application	0%
P77/4676	Western Australia	Application	0%
P77/4677	Western Australia	Application	0%
L74/64	Western Australia	Application	0%
E77/3247	Western Australia	Application	0%
E77/3248	Western Australia	Application	0%
E77/3252	Western Australia	Application	0%