MEDALLION METALS
LIMITED

ASX ANNOUNCEMENT

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27 July 2026 **ASX:MM8**

High-Grade Drilling Extends Gem and Reinforces Growth at Ravensthorpe

Medallion Metals Limited (ASX:MM8, the **Company** or **Medallion**) is pleased to report new results from drilling testing extensional targets outside the current Mineral Resource at the Kundip Mining Centre **(KMC),** part of the Ravensthorpe Gold Project (**RGP**).

The results highlight the broader growth potential of the deposit at depth and increasing confidence in the early mine plan. Assays from approximately 5,000 metres of drilling at KMC remain pending and are expected to be reported over the coming weeks.

Highlights

- **Outstanding high-grade results strengthen confidence in the broader Kundip mineralised system**
- **The Gem deposit has been extended to the east and at depth, and remains open down plunge, highlighting further growth potential.**
- **Significant assays include:**
  - **4.92m @ 15.5 g/t Au,** 0.9% Cu (16.3g/t AuEq[1]) from 394.09m **(DD26KP1313)**
    - including **0.3m @ 204.0g/t Au**, 7.0% Cu (210.2g/t AuEq) from 395.09m
  - **3.29m @ 16.5 g/t Au,** 0.6% Cu (17.1g/t AuEq) from 371.63m **(DD26KP1297)**
    - including 1.44m @ 36.5g/t Au, 1.2% Cu (37.6g/t AuEq) from 371.63m
  - **0.27m @ 97.0g/t Au,** 0.5%, (98.0g/t AuEq) from 88.47m **(DD26KP1272)**
  - **3.74m @ 11.6g/t Au,** 0.2% Cu (11.9g/t AuEq) from 384.00m **(DD26PK1259)**
    - including 0.44m @ 49.4g/t Au, 0.9% Cu, (22.1g/t AuEq) from 386.30m
  - **3.56m @ 9.3g/t Au,** 0.4 % Cu (9.7g/t AuEq) from 333.57m **(DD26KP1261)**
    - including 0.39m @ 80.3g/t Au, 0.7% Cu (81.1g/t AuEq) from 336.30
  - **2.3m @ 8.3g/t Au,** 0.1% Cu (8.4g/t AuEq) from 545.03m **(DD26KP1284A)**
- **Results reported to date represent approximately 10,870m of the 15,762m completed in the 2026 drilling program, with approximately 5,000m of assays pending**

Managing Director, Paul Bennett, commented:

"These results continue to reinforce our view that the Kundip Mining Centre has significant long-term growth potential. The latest drilling extends known mineralisation at Gem and provides further support for the interpreted Hillsborough Deeps position, continuing to build our understanding of the broader mineralised system.

Together with the emerging footwall lode position at Gem, these results increase our confidence that this part of the deposit has the potential to support future mine life extensions. Importantly, additional ounces defined closer to the planned box cut and primary underground infrastructure have the potential to enhance project returns by extending production from the early stages of the mine plan before mining progresses into more distal parts of the system."

[1] Refer to Annexure 1 and Annexure 4 (Section 2) of this Announcement for further information relating to the derivation of Gold Equivalent (AuEq) grades including assumed commodity prices, metallurgical recoveries and the calculation formula applied.

KMC Drilling

Reported intervals are from RC and Diamond drilling completed between April and May 2026. The campaign comprised of extension, infill and grade control drilling. The drilling is part of a broader campaign at KMC designed to infill, upgrade and extend the existing Mineral Resource.

Drilling reported in this announcement are the second tranche of drilling, completed between Gem and Harbour View. Assays remaining are primarily from grade control drilling completed at Gem. A plan map with reported collar locations is provided in Annexure 2.

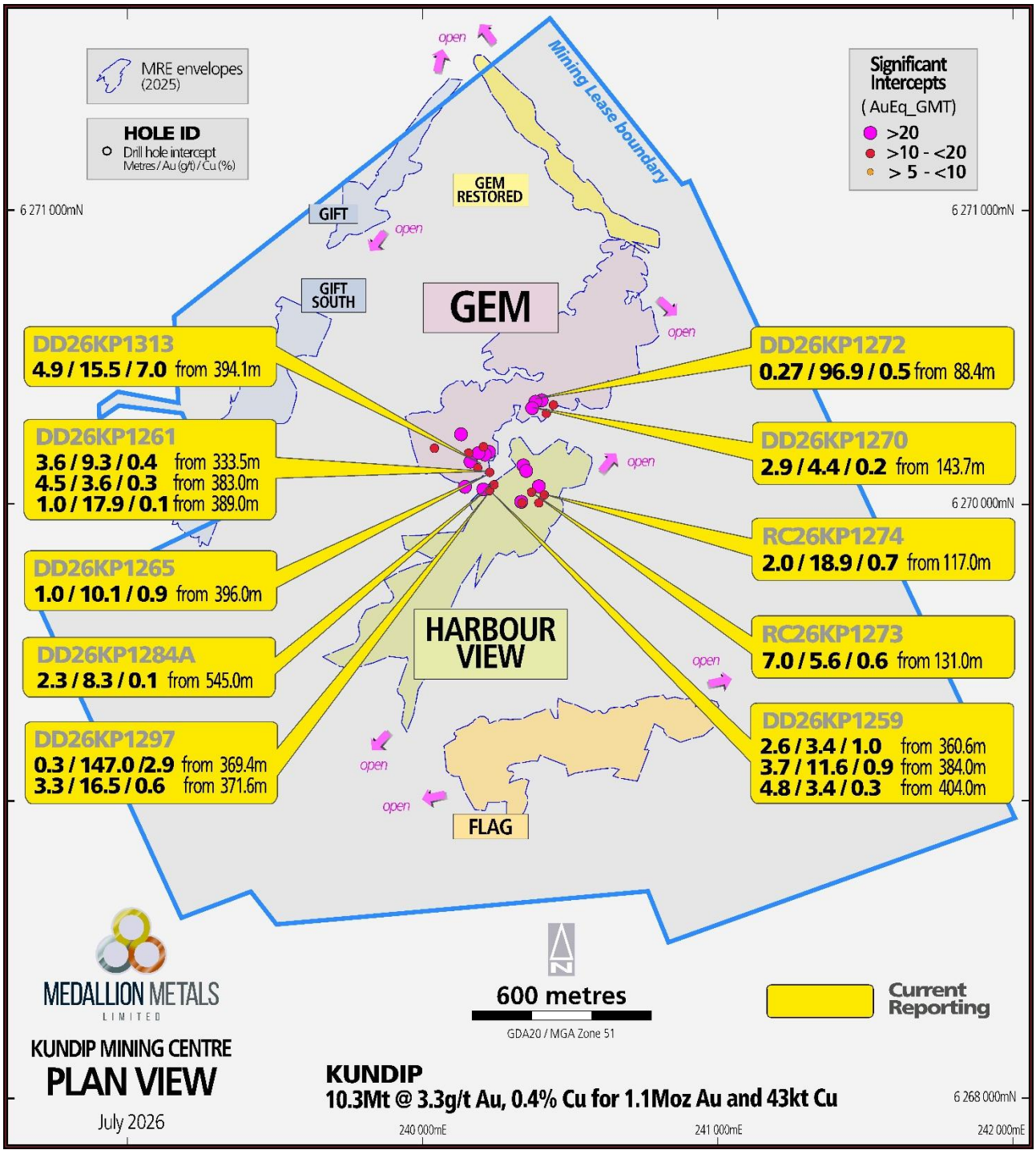


Figure 1: Plan view of KMC showing drilling results above 10 GxM AuEq.

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Gem Drilling

Drilling reported in this announcement are clustered down plunge of Hillsborough historical workings on the eastern edge of the current interpretation. The drilling program has successfully confirmed that mineralisation extends at depth, accompanied by an increasing grade profile in this area, **Figure 2.**

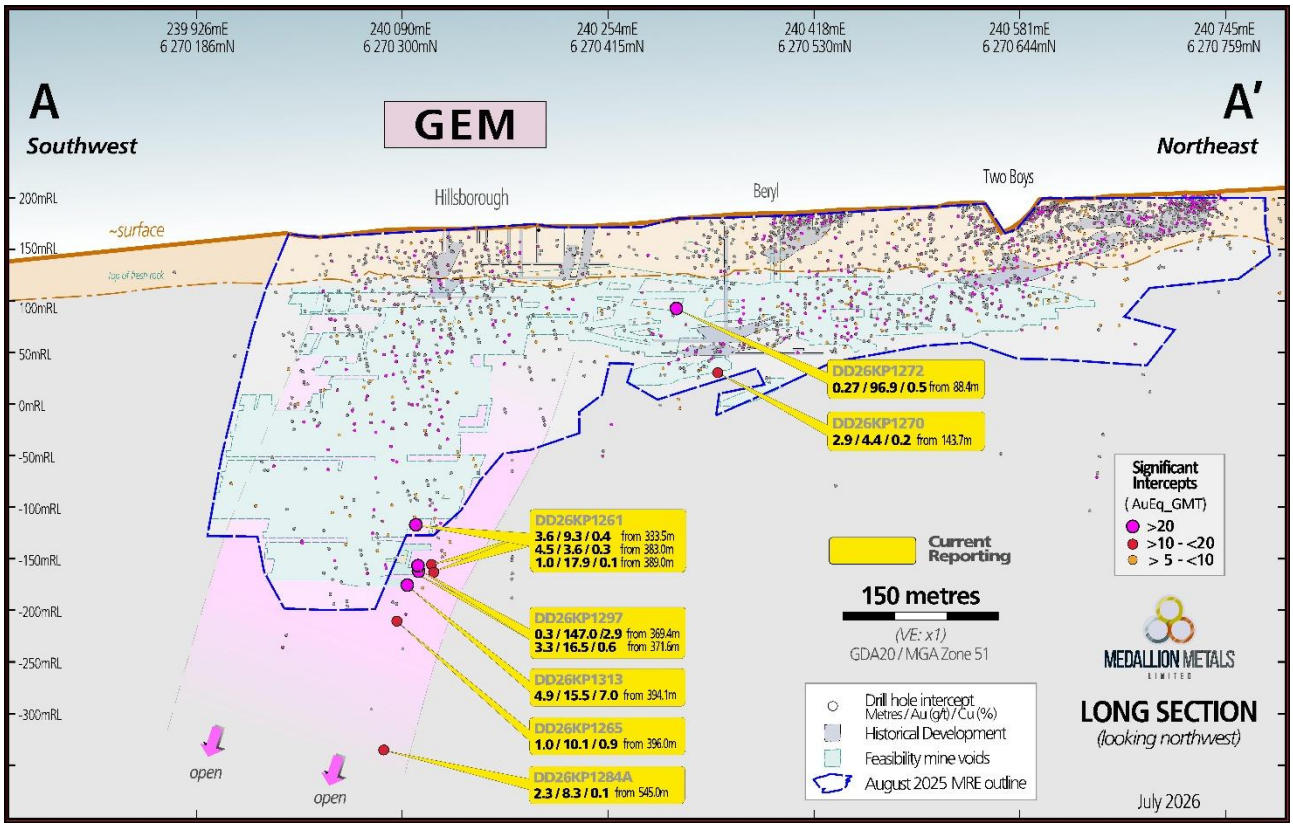


Figure 2: Long section view of Gem showing reported drilling results.

The orientation of mineralisation intersected in drill core indicates the lodes are dipping steeply to the south, suggesting it may be located within a separate fault-controlled geological domain distinct from the main Gem lode and the recently identified Hillsborough Deep lode. The steeper orientation presents an opportunity to extend the system further at depth, parallel with Harbour View, **Figure 3.**

While the veins intersected are more discrete and narrower than average, the associated gold and copper grades are notably higher. Notable examples include drill hole DD26KP1296A (reported previously), alongside DD26KP1297 and DD26KP1313 (reported in this announcement). Mineralisation comprises quartz-sulphide veins containing pyrite-chalcopyrite-pyrrhotite, consistent with previous drilling elsewhere in the Gem deposit.

DD26KP1313 - two veins interested within 5m of each other with patchy chalcopyrite and pyrite between.

- **4.92m @ 15.5 g/t Au,** 0.9% Cu, (16.3g/t AuEq– from 394.09m DD26KP1313
    - Including **0.3m @ 204.0g/t Au,** 7.0%% Cu, **(210.2g/t AuEq)** from 395.09m

DD26KP1297 - three quartz sulphides veins were intersected within 4m of each other, ranging from 12cm and 75cm downhole width. Mineralisation comprises 10-20% pyrite and 1-10% chalcopyrite.

- **0.3m @ 147.0 g/t Au,** 2.9% Cu, (149.6g/t AuEq) **–** from 369.41m DD26KP1297
- **3.29m @ 16.5 g/t Au**, 0.6% Cu, (17.1g/t AuEq) – from 371.63m DD26KP1297
    - Including **1.44m @ 36.5g/t Au,** 1.2% Cu, (37.6g/t AuEq) from 371.63m

DD26KP1296A - The interval relevant to DD26KP1297 and DD26KP1313 is:

- **1.4m @ 7.5g/t Au,** 7.0% Cu, (13.5g/t AuEq) from 413.8m (DD26KP1296A)

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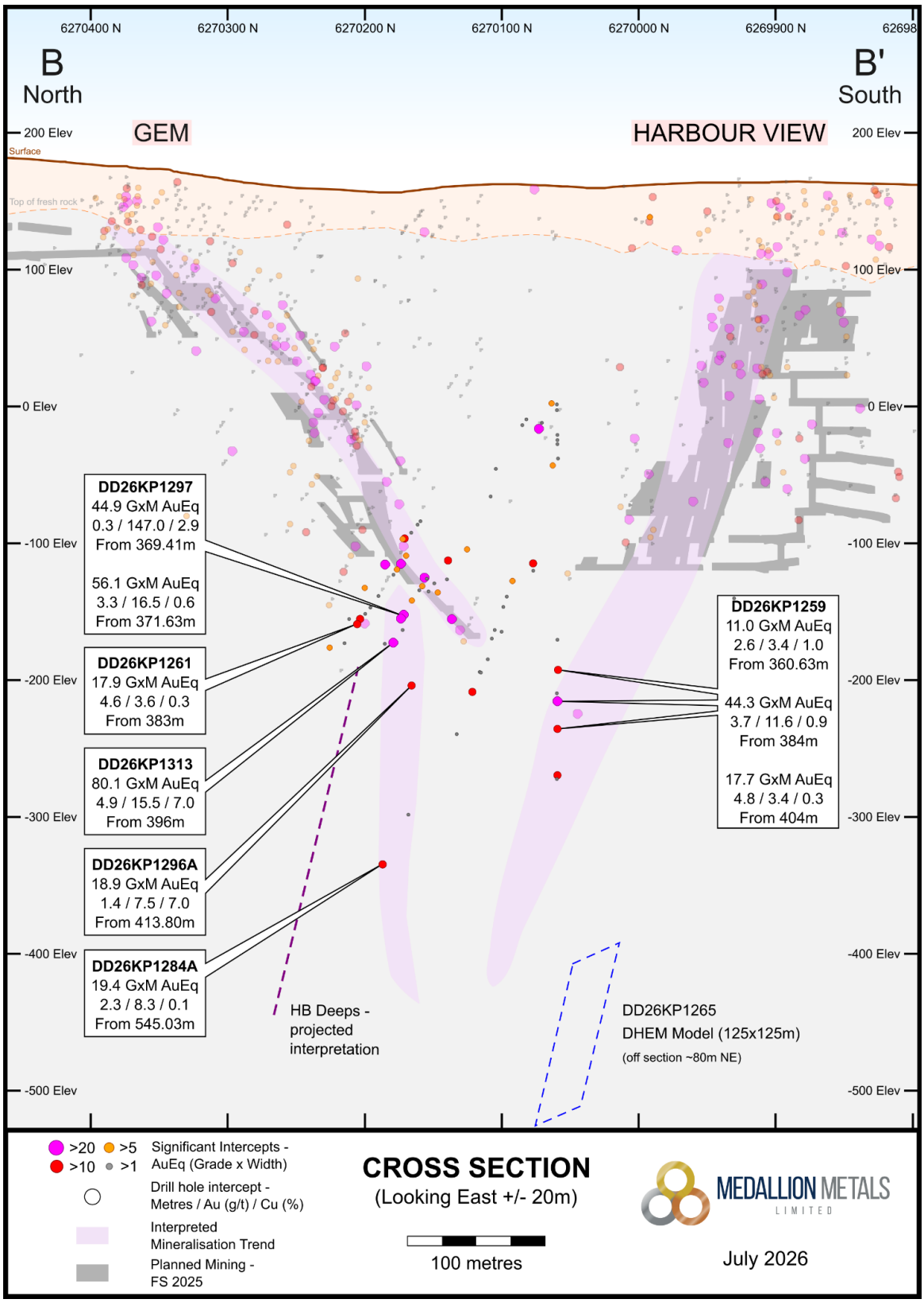


Figure 3: Cross section view of Gem and Harbour View showing reported drilling results and mineralised trends. ***Section line annotated in Annexure 2.***

Harbour View Drilling

Drilling completed at Harbour View focussed on infill drilling of Inferred Mineral Resources scheduled for mining within the first 2 years of the 2025 Feasibility study, alongside two dedicated holes targeting Harbour View at depth.

Infill drilling of Inferred Resource located in the footwall of the main Harbour View lodes successfully intersected mineralisation at the interpreted depth. Due to the selected collar locations, these holes intersected mineralisation early in the drillhole, passing through the Harbour View lode prior to reaching the primary footwall target.

Significant intersections at footwall target include;

- 2m @ 18.9g/t Au, 0.7% Cu, 7.4g/t Ag (19.5g/t AuEq) from 117m RC26KP1274
- 7m @ 5.6g/t Au, 0.6% Cu, 3.9g/t Ag, (6.1g/t AuEq) from 131m RC26KP1273
- 1m @ 11.6g/t Au, 0.1% Cu, 0.8g/t Ag (11.6g/t AuEq) from 201m RC26KP1275

Extensional drilling successfully tested the system down-dip, highlighted by hole DD26KP1259 which stepped out between 100m and 150m from existing drilling. Three discrete intervals, comprising quartz-sulphide veining were intersected, with each returning anomalous mineralisation.

- 3.74m @ 11.6g/t Au, 0.3%Cu, 1.6g/t Ag, (11.9g/t AuEq) from 384m, including
  - 0.44m @ 49.4g/t Au, 0.9% Cu, 3.6g/t Ag, (50.2g/t AuEq) from 386.3m
- 4.85m @ 3.35g/t Au, 0.3% Cu, 1.5g/t Ag (3.6g/t AuEq) from 404m, including
- 0.76m @ 16.2g/t Au, 1.7% Cu, 8.7g/t Ag (17.7g/t AuEq) from 441.42m

Summary and Next Steps

The latest drilling has extended known mineralisation at Gem and Harbour View and provided further support for the interpreted Hillsborough Deeps position. Together with multiple high-conductance DHEM targets identified at depth, these results highlight the potential for additional mineralisation beneath the current Mineral Resource at the Kundip Mining Centre (KMC) and continue to strengthen the prospectivity of the broader Gem-Harbour View corrid

Near-term work programs include:

- Drill testing of newly identified DHEM targets at Harbour View
- Drill testing of DHEM conductors adjacent to DD26KP1243 at Hillsborough Deeps
- Drill planning to test down plunge resource extension at depth at Gem and Harbour View

Development Update

Development activities at the **Ravensthorpe Gold Project** continue to progress, with engineering, mine planning and procurement activities advancing in preparation for underground mine development. Tender processes for site civil works and underground mining services remain well advanced, while detailed implementation planning and project readiness activities continue across the Project.

At the **Forrestania Gold Project**, implementation of the Early Production Strategy (EPS)[2] continues alongside preparations for the recommencement of drilling at Lounge Lizard. Fieldwork and review activities are progression across priority regional targets. Refurbishment and modification activities on the Cosmic Boy Concentrator have commenced under the Early Works Agreement with GR Engineering Services Ltd (**GRES**)[3].

This announcement is authorised for release by the Board of Medallion Metals Limited.

-ENDS-

For further information, please visit the Company's website www.medallionmetals.com.au or contact:

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[2] For further information relation to the Early Processing Strategy, refer to the Company's ASX announcements dated 15 July 2026 and 22 July 2026.
[3] For further information relating to the Early Works Agreement, refer to the Company's ASX announcement dated 9 June 2026.

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ANNEXURE 1: Important Notices.

DISCLAIMER

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

PREVIOUSLY REPORTED INFORMATION

References in this announcement may have been made to certain ASX announcements, including exploration results, Mineral Resources 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.

CAUTIONARY STATEMENTS

Certain information in this announcement may contain references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results.

INDIVIDUAL RESOURCE CATEGORIES REPORTED IN THIS ANNOUNCEMENT[4]

Sulphide Mineral Resource Estimate for the Kundip Mining Centre, August 2025							
	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Indicated	3,150	4.8	490	0.7	23	5.5	550
Inferred	2,560	4.3	360	0.5	13	4.8	400
Grand Total	**5,700**	**4.6**	**840**	**0.6**	**37**	**5.2**	**950**

Table 1: Individual Resource categories at RGP (Sulphide MRE)

Mineral Resource Estimate for the Kundip Mining Centre, August 2025							
	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Open Pit	4,250	1.8	240	0.1	6	1.9	260
Underground	5,700	4.6	840	0.6	37	5.2	950
Grand Total	**9,950**	**3.4**	**1,090**	**0.4**	**43**	**3.7**	**1,210**

Table 2: Individual Resource categories at RGP (Global MRE)

REPORTING OF GOLD EQUIVALENT (AuEq) GRADES

Gold Equivalent (AuEq) grades were calculated using the following formula: AuEq g/t = Au g/t + (Cu % × 0.82) + (Ag g/t × 0.01). Cu equivalence to Au was determined using the following formula: 0.82 = (Cu price x 1% per tonne x Cu recovery x Cu payability) / (Au price x 1 gram per tonne x Au recovery x Au payability) Ag equivalence to Au was determined using the following formula: 0.01 = (Ag price x 1 gram per tonne x Ag recovery x Ag payability) / (Au price x 1 gram per tonne x Au recovery x Au payability).

Inputs used to derive AuEq are based on assumptions that underpin the December 2024 Scoping Study assessing the technical and commercial merits of the proposed RGP-FNO development (refer to ASX announcement dated 17 December 2024 for further information. Relevant Scoping Study assumptions are listed below.

Macro assumptions			Metallurgical recovery		
Au	US$/oz	2,350	Au – dore	%	58.3
Ag	US$/oz	27	Ag – dore	%	32.7
Cu	US$/lb	3.60	Cu – concentrate	%	80.0
A$:US$		0.65	Au – concentrate	%	40.0
			Ag – concentrate	%	30.0

Dore payment terms are assumed as 99.98% for contained gold and 99.95% for contained silver with a A$0.30/oz refining charge applied. Zero payment for copper in doré is assumed.

[4] Refer to the Company's ASX announcement dated 28 August 2025 for further information.

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Concentrate (Conc) payabilities, treatment (TC) and refining (RC) charges and logistics costs assumed as follows:

Cu payment	%	96.5	Cu TC	US$/dmt	88.0
Au payment	%	96.0	Cu RC	US$/lb	0.08
Ag payment	%	90.0	Au RC	US$/oz	5.0
Conc moisture	%	8.0	Ag RC	US$/oz	0.5
			Conc Logistics	A$/wmt	181

State Government (WA) royalty rates of 2.5% is applied to doré Net Smelter Return (NSR) and 5.0% to Conc NSR.

It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

COMPETENT PERSONS STATEMENT

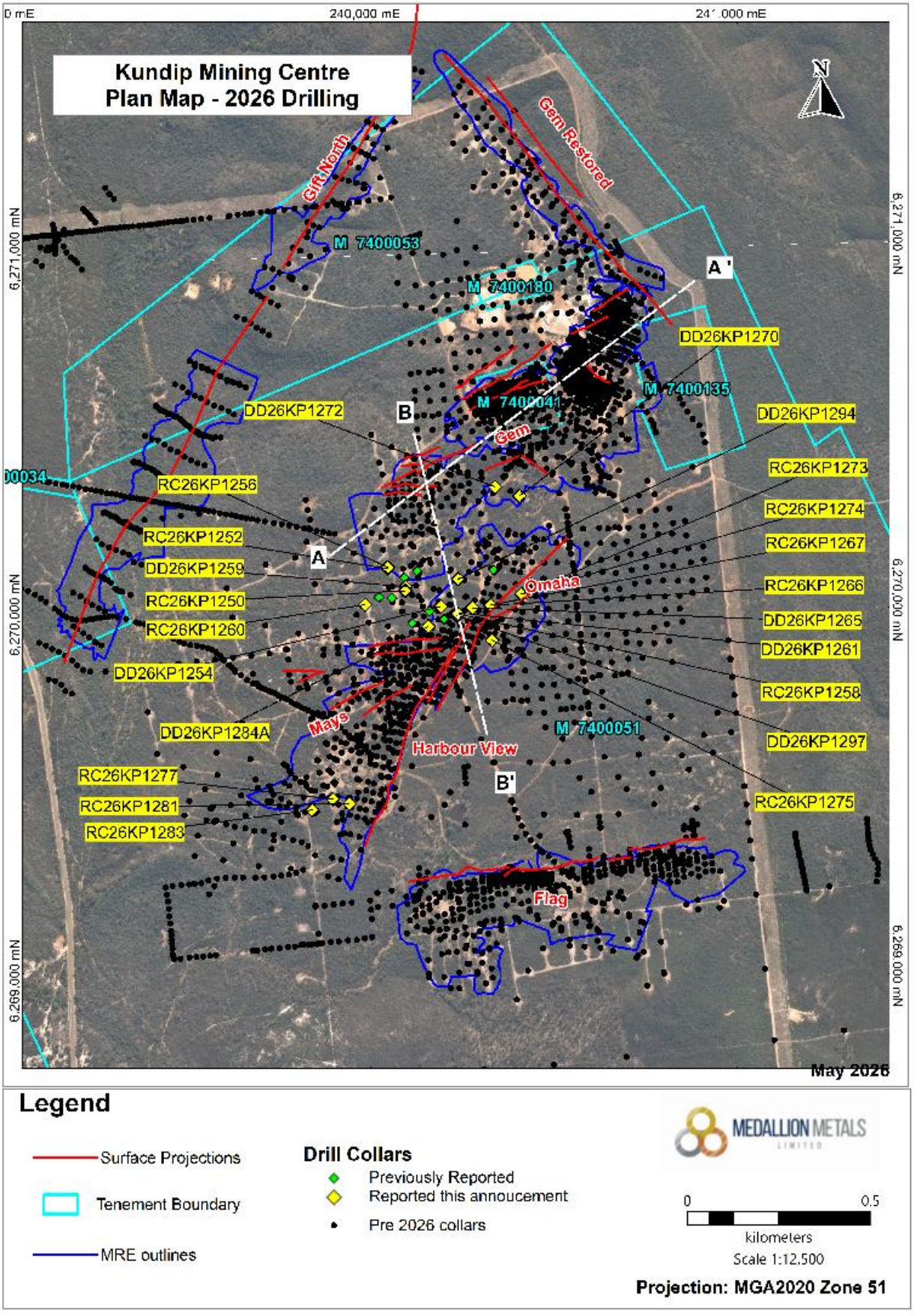
The information in this announcement that relates to exploration results is based on information compiled by Ms Claire Edwards, a Competent Person who is a Member the Australasian Institute of Mining and Metallurgy ("AusIMM"). Ms Edwards is an employee and security holder of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' (the "JORC Code"). Ms Edwards consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

Some statements in this announcement are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales, sales growth, estimated revenues and reserves, the construction cost of a new project, projected operating costs and capital expenditures, the timing of expenditure, future cash flow, cumulative negative cash flow (including maximum cumulative negative cash flow), the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "would", "could", "expect", "anticipate", "believe", "likely", "should", "could", "predict", "plan", "propose", "forecast", "estimate", "target", "outlook", "guidance" and "envisage". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside the Campany's control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, suppliers or customers, activities by governmental authorities such as changes in taxation or regulation. Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of this announcement. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the Company does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements contained in this material, whether as a result of any change in the Company's expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

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ANNEXURE 2: Plan view of KMC showing drillhole collars reported.



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ANNEXURE 3: 2026 KMC Drilling – Drill Hole Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
DD26KP1254	NA	DD	44.1	MGA2020_51	240191	6270003	160	-51	144
DD26KP1259	HARBOUR VIEW	RCDD	522	MGA2020_51	240095	6270057	153	-72	97
DD26KP1261	HILLSBOROUGH	RCDD	433	MGA2020_51	240235	6269986	162	-57	347
DD26KP1265	HILLSBOROUGH	RCDD	520	MGA2020_51	240277	6270000	165	-74	332
DD26KP1270	BERYL	RCDD	160	MGA2020_51	240406	6270305	168	-70	40
DD26KP1272	BERYL	RCDD	120	MGA2020_51	240339	6270330	169	-57	67
DD26KP1284A	HILLSBOROUGH	RCDD	553	MGA2020_51	240157	6269949	160	-68	351
DD26KP1294	HILLSBOROUGH	RCDD	380	MGA2020_51	240238	6270078	163	-76	351
DD26KP1297	HILLSBOROUGH	RCDD	415	MGA2020_51	240235	6269978	163	-62	349
DD26KP1313	HILLSBOROUGH	DD	451	MGA2020_51	240201	6269973	167	-62	352
RC26KP1250	HILLSBOROUGH	RC	300	MGA2020_51	240094	6270046	153	-69	337
RC26KP1252	HILLSBOROUGH	RC	222	MGA2020_51	240046	6270106	150	-61	333
RC26KP1256	HILLSBOROUGH	RC	220	MGA2020_51	240046	6270110	150	-63	355
RC26KP1258	HILLSBOROUGH	RC	370	MGA2020_51	240237	6269983	162	-57	355
RC26KP1260	HARBOUR VIEW	RC	402	MGA2020_51	239984	6270008	148	-55	111
RC26KP1266	HARBOUR VIEW	RC	222	MGA2020_51	240326	6270006	167	-79	53
RC26KP1267	HARBOUR VIEW	RC	165	MGA2020_51	240326	6270007	167	-66	46
RC26KP1273	OMAHA	RC	174	MGA2020_51	240412	6270036	169	-85	322
RC26KP1274	OMAHA	RC	156	MGA2020_51	240411	6270037	169	-75	336
RC26KP1275	OMAHA	RC	252	MGA2020_51	240331	6269911	168	-55	31
RC26KP1277	MAYDON	RC	150	MGA2020_51	239896	6269477	151	-80	306
RC26KP1281	MAYDON	RC	138	MGA2020_51	239941	6269464	153	-55	291
RC26KP1283	MAYDON	RC	126	MGA2020_51	239840	6269447	149	-59	306

ANNEXURE 4: 2026 KMC Drilling – Assay Results

Hole_ID	Depth_From	Depth_To	IntervalWidth	Au_ppm	Cu_ppm	Ag_ppm	AuEQ	Comments
DD26KP1254	28.3	29.28	0.98	8.54	809	0.6	8.61	GT hole
DD26KP1259	158.00	160.00	2.00	1.04	1490	0.75	1.17	Resplit
	163.00	164.00	1.00	0.92	2839	0.90	1.16	Resplit
	182.00	183.00	1.00	0.69	377	0.70	0.73	Resplit
	186.00	187.00	1.00	0.57	1253	1.00	0.68	Resplit
	189.00	190.00	1.00	0.54	237	0.60	0.56	Resplit
	200.00	201.00	1.00	2.33	1467	1.30	2.46	Resplit
	337.00	339.00	2.00	0.86	291	0.38	0.89	
	360.63	363.20	2.57	3.40	9866	8.91	4.28	
	378.34	379.70	1.36	2.02	2058	1.54	2.20	
	384.00	387.74	3.74	11.63	2593	1.62	11.86	
	inc 386.30	386.74	0.44	49.39	9397	3.60	50.19	

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	404.00	408.85	4.85	3.35	3441	1.53	3.64	
	441.42	442.18	0.76	16.19	16994	8.70	17.65	
	444.40	444.70	0.30	5.26	3437	4.10	5.57	
DD26KP1261	327.60	328.60	1.00	5.68	2185	2.04	5.87	
	333.57	337.13	3.56	9.33	3773	4.34	9.67	
	inc 335.91	336.30	0.39	80.34	6896	24.80	81.09	
	339.00	341.00	2.00	2.85	1345	2.05	2.98	
	344.00	345.00	1.00	2.43	2818	8.47	2.72	
	363.00	364.00	1.00	0.77	424	0.80	0.81	
	373.00	374.00	1.00	0.79	395	1.00	0.83	
	379.00	380.00	1.00	0.72	232	0.60	0.74	
	383.00	387.56	4.56	3.64	3267	2.52	3.93	
	389.00	390.00	1.00	17.98	961	4.40	18.09	
	405.00	406.34	1.34	1.56	1769	0.47	1.71	
DD26KP1265	219.00	220.00	1.00	5.40	1004	1.10	5.49	
	309.12	310.12	1.00	5.67	656	1.00	5.73	
	321.26	321.77	0.51	3.92	3284	1.70	4.20	
	329.13	330.13	1.00	1.18	133	0.25	1.19	
	346.40	349.00	2.60	1.54	506	0.44	1.58	
	353.00	355.10	2.10	1.31	2860	2.53	1.56	
	379.81	381.00	1.19	3.29	9430	6.32	4.11	
	396.00	397.00	1.00	10.14	9127	5.90	10.93	
	428.00	430.00	2.00	0.68	863	0.73	0.76	
DD26KP1270	79.27	81.10	1.83	0.98	2170	3.46	1.18	
	143.77	146.73	2.96	4.40	2404	1.77	4.61	
DD26KP1272	88.47	88.74	0.27	96.99	5247	72.10	97.94	
	92.54	95.00	2.46	0.57	249	2.08	0.61	
DD26KP1284A	354.27	356.43	2.16	0.87	734	0.83	0.94	
	377.90	378.20	0.30	6.75	2686	10.80	7.05	
	388.41	389.49	1.08	3.29	4189	3.80	3.66	
	505.22	505.52	0.30	5.70	9	0.60	5.71	
	545.03	547.33	2.30	8.33	1044	0.73	8.42	
DD26KP1294	303.95	305.28	1.33	4.55	793	1.34	4.62	
DD26KP1297	200.00	201.00	1.00	0.92	268	0.25	0.94	
	205.00	206.00	1.00	1.01	280	0.25	1.03	
	242.00	244.00	2.00	0.55	409	0.25	0.59	
	336.89	338.75	1.86	0.73	208	0.41	0.75	
	347.70	348.00	0.30	4.49	6036	6.50	5.03	
	369.41	369.71	0.30	147.00	28693	28.10	149.56	
	371.63	374.92	3.29	16.54	5816	6.26	17.06	
	inc 371.63	373.07	1.44	36.52	12377	13.56	37.64	

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	393.65	394.95	1.30	0.67	918	1.20	0.75	
DD26KP1313	267.00	268.00	1.00	1.62	397	0.25	1.65	
	324.38	324.68	0.30	33.66	7077	2.80	34.26	
	342.60	343.56	0.96	3.56	6375	2.85	4.11	
	350.00	351.00	1.00	1.13	787	2.20	1.21	
	384.21	384.51	0.30	8.57	10961	9.60	9.54	
	394.09	399.01	4.92	15.50	8965	6.30	16.28	
	inc 395.09	395.39	0.30	204.00	70322	50.50	210.15	
RC26KP1250	198.00	199.00	1.00	1.27	103	0.70	1.28	Resplit
RC26KP1252	194.00	195.00	1.00	2.24	2548	2.80	2.47	Resplit
RC26KP1256	166.00	167.00	1.00	0.93	336	0.70	0.96	Resplit
RC26KP1258	30.00	31.00	1.00	0.74	257	0.90	0.77	Resplit
RC26KP1260	359.00	362.00	3.00	0.69	293	0.25	0.72	
RC26KP1266	9.00	10.00	1.00	0.68	1869	0.70	0.84	Resplit
RC26KP1267	26.00	27.00	1.00	0.69	1998	0.50	0.86	Resplit
RC26KP1273	20.00	28.00	8.00	2.72	805	1.30	2.80	Down dip
	66.00	67.00	1.00	3.66	3706	2.70	3.98	
	88.00	92.00	4.00	1.17	2324	2.43	1.38	
	119.00	123.00	4.00	0.81	2506	3.15	1.04	
	131.00	138.00	7.00	5.64	5557	3.89	6.13	
	141.00	142.00	1.00	0.67	96	0.90	0.68	
RC26KP1274	20.00	28.00	8.00	2.43	563	1.25	2.49	Down dip
	74.00	75.00	1.00	1.19	717	1.60	1.26	
	94.00	95.00	1.00	2.09	9078	4.60	2.87	
	117.00	119.00	2.00	18.88	6633	7.40	19.48	
RC26KP1275	36.00	37.00	1.00	2.39	2623	0.90	2.61	
	166.00	170.00	4.00	1.05	90	0.25	1.06	
	201.00	202.00	1.00	11.60	424	0.80	11.64	
	232.00	236.00	4.00	0.57	183	0.25	0.59	
RC26KP1277	104.00	108.00	4.00	1.13	260	0.90	1.16	Resplit
RC26KP1281	137.00	138.00	1.00	0.85	682	1.00	0.91	Resplit
RC26KP1283	66.00	68.00	2.00	0.77	39	0.95	0.78	Resplit

**** Reported above 0.5 g/t AuEq Cut Off Grade with maximum 1 metre internal dilution within reported intervals ****

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ANNEXURE 4: KMC 2026 Drilling JORC Table 1

Section 1, Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• All drilling and sampling was undertaken in an industry standard manner. • Reverse Circulation (RC) samples outside of mineralised zones were collected by spear from 1m "green bag" samples from the drill rig cyclone and composited over 4m intervals. Sample weights ranges from around 1-3kg. • RC samples within mineralised intervals determined by a geologist were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample mass typically range between 2.5-3.5kg. • Diamond Drill holes (DD) at Kundip were completed by Medallion Metals which followed protocols and QAQC procedures as per industry best practice. • Core samples were collected with a diamond rig drilling HQ3 (61mm) from base of RC precollar before casing off within hard rock and completing the hole with NQ2 (51mm) diameter core. • Core samples for metallurgical holes were collected with a diamond rig drilling PQ (85mm) from base of RC pre-collar to a pre-determined depth to wedge off and complete the hole with HQ3 (61mm) • All DD have been reconstructed and orientated, logged geologically, and marked up for assay at a minimum sample interval of 0.3m to ensure adequate sample weight and a maximum sample interval of 1m, constrained by geological boundaries. • All DD core is stored in industry standard core trays and racks and is labelled with the drill hole ID and core intervals. The independent laboratory pulverises the entire sample for analysis as described below. • Industry prepared independent standards are inserted approximately 1 in 20 samples. • Duplicate RC samples are collected from the drill rig cyclone, primarily within mineralised zones equating to a 1:33 ratio. • No core duplicates were collected from DD sample. • The independent laboratory then takes the samples which are dried, split, crushed, and pulverized prior to analysis as described below. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • RC and DD samples are appropriate for use in a resource estimate. • Downhole EM surveying and modelling was completed by Southern Geoscience Consultants on 10 selected drillholes using a DigiAtlantis DHTEM System, B Field DHTEM sensor, Georesults DRTX Transmitter with a 1Hz base frequency.

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Criteria	JORC Code explanation	Commentary
		• Dual EM loop configurations utilised for both DHTEM and ongoing FLTEM surveys. • Loop Configuration >1000x1000m 50-60A Current
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC holes with a 5 1/2-inch bit and face sampling hammer. • DD (infill) holes were drilled using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole. • Diamond core was orientated by the drill contractor using the IMDEX Reflex ACT 3 Orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC samples are routinely checked for recovery, moisture, and contamination. • DD core recovery is measured for each drilling run by the driller and then checked by the Company's geological team during the mark up and logging process. • Recovered core is visually logged in the field and reconciled with driller's depth blocks. Recovered core is calculated as a percentage and stored in a database along with geotechnical records. • Areas of poor core recovery are recorded during logging with "CL" marked on depth blocks identifying core loss. Core loss intervals are considered during sampling and referenced when assessing assay data. • No sample bias is observed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geology logging is undertaken for the entire hole recording lithology, oxidation state, metadata, alteration, and veining. • DD structural logging, recovery of core, hardness, and Rock Quality Designation (RQD's) and Magnetic Susceptibility are all recorded from drill core. • RC sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) Magnetic Susceptibility and sampling methodology. • General logging data captured are; qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural amplitudes, vein percentages, rock mass quality and hardness). • All drillholes were logged in full.No metallurgical testwork has been undertaken on the samples reported. • The logging process is appropriate to be used for Mineral Resource estimates and mining studies with additional metallurgical testwork to be completed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• RC sampling was carried out every 1m by a cone splitter on a rig cyclone. • Within mineralised zones, 1m calico samples directly from the cyclone were submitted for analysis. • In barren zones spear samples were collected at 2-4m composites from the un-split portion of the sample using a 50mm PVC spear. On rare occasions when samples were wet, the sample was collected by grab sampling by the site

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Criteria	JORC Code explanation	Commentary
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	geologist. All drilling and sampling were completed under geological supervision. • Field QAQC procedures involve the use of certified reference material (CRM) inserted approximately 1 in 20 samples. • DD core samples were collected with a diamond drill rig drilling NQ2 or HQ3 core. Core was processed for metre marks and orientation lines before logging and photographing. The core was cut within a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • Holes were sampled over mineralised intervals to geological boundaries on a nominal 1m basis with a minimum of 0.3m and maximum of 1m. Samples were consistently sampled from the same side of the tray once cut. • DD core for Resource infill was cut in half, with one half sent to the laboratory for assay and the other half retained. • The 'un-sampled' half of diamond core is retained for check sampling if required. • DD core for metallurgical test work, the parent hole was cut in half, and half again, and the quarter core sent to the laboratory for assay and the other three quarters retained for metallurgical test work. • Each sample was dried, split, crushed, and pulverised. • Pulp duplicates and repeats are taken at the pulverising stage at the laboratory's discretion for their internal QAQC • Sample sizes are considered appropriate for the style of mineralisation (massive and disseminated sulphides-quartz veins), the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements at Kundip. • RC and DD samples are appropriate for use in a Mineral Resource Estimate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Samples were submitted to SGS Laboratory in Perth. • Au was analysed by Fire Assay fusion (50g) followed by AAS finish. • The "Pathfinder" methodology analysed for Au (50g Fire assay), and a 4-acid digest and Ag, As, Bi, Cd, Co, Cu, Fe, Mo, Ni, Pb, S,Sc,Sn, Te,W, Zn and a ICP-OES finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. • Analytical techniques for the multi-element analysis used a four-acid digest (DIG40Q) with a ICM-MS and ICP-AES finish. • The techniques are considered quantitative in nature. • As discussed previously, CRMs were inserted by the Company and the laboratory also carries out internal standards in individual batches. • Sample preparation for fineness were carried by the SGS Laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being attained. • Repeat or duplicate analysis for samples reveals

Criteria	JORC Code explanation	Commentary
		that precision of samples is within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned drillholes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have not been independently verified. • Sample results have been synced by Company geologists once logging completed into a cloud hosted database managed by Maxgeo. • Assays from the laboratory are checked and verified by Maxgeo database administrator before uploading. • No adjustments have been made to assay data. • Results are reported on a length weighted basis. • The Competent Person considers the process described as appropriate.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars have been picked up using a Trimble Catalyst DA2 GNSS to an accuracy of +/-10cm. • Drill holes completed by Topdrill/DDH1 were surveyed using Axis Champ Navigator2 Gyro tool. Azimuths are determined using an AXIS Aligner (azi aligner) which has an Azimuth Accuracy of 0.1° Sigma sec lat. Downhole surveys are uploaded to the Axis OnSite, a cloud-based data management program where surveys are validated and approved by the geologist before importing into the database. • The grid projection is GDA20/ MGA Zone 51. • Diagrams and location table are provided in the report.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The combined RC and DDH program currently underway at Kundip is comprised of drillhole spacings that vary from 40m x 40m to 40m x 20m. • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • No Mineral Resource or Ore Reserve estimations are presented. • No sample compositing has been applied except in the reporting of drill intercepts, as described in this table.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of drilling at Kundip is approximately perpendicular to the strike and dip of the mineralisation where known. Sampling is therefore considered representative of the mineralised zones. • The chance of bias introduced by sample orientation is considered minimal.
Sample security	• *The measures taken to ensure sample security.*	• Samples are collected by Company personnel in calico bags, which are in turn placed in polyweave bags. • Polyweave bags are transferred into bulka bags for transport which are secured on wooden pallets. and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • The laboratory checks the samples received against the submission form and notifies the Company of any missing or additional samples. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects

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Criteria	JORC Code explanation	Commentary
		are held in the Laboratory's secure warehouse. On request, the pulp packets are returned to the site warehouse on secure pallets where they are stored.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews have been undertaken at this stage of the program.

Section 2, Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Gem and Harbour View deposit is situated within Mining tenements 74/41, 74/51, 74/53, and 74/135. • All tenements are wholly owned by Medallion Metals Ltd. • There are no known heritage or environmental impediments to development over the leases where significant results have been reported. • The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety. • No known impediments exist to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration, underground and open pit mining was carried out at Kundip by various parties between 1901 and the 1990's. • Total historical production from Kundip is reported as 74,571 ounces of gold (from 127,514 tonnes grading at 18g/t Au) from both open pit and underground and predominantly from above the water table (Younger 1985, Read 1987, ACH Minerals Pty Ltd 2020). • Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the historical drilling undertaken at the Gem deposit and the Kundip Mining Centre more generally.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The KMC is situated in the southeast of the Archaean Ravensthorpe Greenstone Belt at the junction of the South-West Terrane and Youanmi Terrane of the Yilgarn Craton. Proterozoic sediments of the Albany-Fraser Orogen unconformably overlie the Archaean to the south including at the Flag deposit. • Geology at KMC hosting gold-copper mineralisation is the Annabelle Volcanics which consist of a thick package of basaltic to dacitic volcaniclastics and lavas intruded by a series of south dipping tonalitic, dolerite and microdiorite dykes. • Primary mineralisation is structurally hosted sulphide-quartz veins that cut primary stratigraphy and occur within two main styles. ○ North striking, steeply dipping, shear zones hosting the Harbour View (NNE) and Gem Restored (NNW) deposits. The shears are host to major veins that are commonly laminated and brecciated with parallel vein sets common in the wide shears. At Harbour

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Criteria	JORC Code explanation	Commentary
		View, the shear contains wide zones of copper mineralisation. ○ East striking extension veins (Gem, May, Flag and Omaha) are characterised by parallel arrays and can display short continuity. Veins display sharp margins, massive internal texture and with low grade, wide, gold haloes common at Gem.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ○ *easting and northing of the drillhole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill hole location and directional information provided within the body of the report. • All RC and DDH drilling is included in the plan view maps.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	• Grades are reported as down-hole length weighted averages. • Headline composite grades reported to a minimum cut-off grade of 0.5 g/t Au and maximum continuous internal dilution of 1.0m. • Results in Annexure 4 and on figures are reported to a minimum cut-off grade of 0.5g/t Au and maximum continuous internal dilution of 1.0m. • No top-cuts have been applied to reporting of assay results. • Gold Equivalent (AuEq) values are reported for drilling results in Annexure 3, together with the individual economic element values for gold, copper and silver. Figures within the body of the report also use AuEq values. • Gold Equivalent (AuEq) grades are calculated using the following formula: AuEq g/t = Au g/t + (Cu % × 0.82) + (Ag g/t × 0.01). Cu equivalence to Au was determined using the following formula: 0.82 = (Cu price x 1% per tonne x Cu recovery) / (Au price x 1 gram per tonne x Au recovery). Ag equivalence to Au was determined using the following formula: 0.01 = (Ag price x 1 gram per tonne x Ag recovery) / (Au price x 1 gram per tonne x Au recovery). • Inputs used to derive AuEq are based on assumptions that underpin the December 2024 Scoping Study assessing the technical and commercial merits of the proposed RGP-FNO development (refer to ASX announcement dated 17 December 2024 for further information).It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

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Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• The primary mineralisation targeted within RC and diamond drill holes is interpreted to be approximately perpendicular to the strike of mineralisation. • In cases where new structures have been intersected at low angles and poorly represent true width, this has been noted. • All mineralised intervals reported are approximate, but are not true width, as drilling is not always perpendicular to the strike/dip of mineralisation. • Reported mineralised intersections are estimates. Confirmation of true widths will only be possible when all results are received, and final geological interpretations have been completed.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of the drillhole collar locations and appropriate sectional views.*	• Plans and sections are provided in the main body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• All drill collar locations are shown in figures and all results, including those with no significant assays, are provided in the Original Announcement. • The report is considered balanced and in context.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• At the time of reporting, diamond drilling had ceased, with assay results pending for approximately 5,000 metres of drilling from the most recent drilling campaign. • Downhole EM and Surface Fixed Loop Electromagnetic surveying results will be interpreted in the context of working geological and resource models to guide further work. • DHTEM models are cross-reference with all drilling completed historically/recently to define untested areas of potential further interest. • Modelling of DHEM was completed by Southern Geoscience Consultants • All other meaningful and material data is reported.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• It is expected that further drilling will be conducted down-dip and along strike of significant intersections to test for lateral and depth extensions to mineralisation. • At the conclusion of drilling and upon receipt of all assays, it is expected that the results will be used to inform mine planning decisions.

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