MEDALLION METALS
LIMITED

ASX ANNOUNCEMENT

14 August 2026 **ASX:MM8**

High-Grade Intercepts Extend Lounge Lizard Gold Mineralisation

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Medallion Metals Limited (ASX: MM8) (Medallion or **the Company)** is pleased to report new results from a recent Slimline Reverse Circulation (RC) drill programme testing the northern part of Lounge Lizard at McMahon's open pit, located 14km via private haul road from the Cosmic Boy Concentrator (CBC), within the Forrestania Gold Project (FGP) in Western Australia.

The programme has validated results from previous drilling and extended known mineralisation down dip and down plunge, providing further validation of the Lounge Lizard deposit and its potential to contribute additional high-grade ounces to support a broader long-term production profile.

Highlights

- **Significant high-grade intercepts from recent drilling at Lounge Lizard (McMahon's Pit) include:**
  - **3m @ 3.61 g/t Au from 112m (MMRC027); including 2m @ 5.01 g/t Au from 112m**
  - **5m @ 5.80 g/t Au from 106m (MMRC028); including 3m @ 8.83 g/t Au from 106m**
  - **2m @ 5.05 g/t Au from 147m (MMRC029)**
  - **6m @ 2.26 g/t Au from 111m (MMRC031)**
  - **8m @ 1.41 g/t Au from 117m (MMRC032); including 2m @ 2.79 g/t Au from 123m**
- **New hangingwall lode identified at McMahon's and known mineralisation extended down plunge**
- **Historical Lounge Lizard results further validated, with re-assays averaging ~20% higher across intervals tested**
- **~6,700m combined Diamond & RC drilling programme commencing in August to confirm and extend Lounge Lizard mineralisation**

Managing Director, Paul Bennett, commented:

"The results at McMahon's provide further validation of the opportunity we see at Lounge Lizard. Our first exploration and resource drilling at Forrestania has extended known mineralisation and identified a new hangingwall lode, while the historical data continues to stand up well as we advance Lounge Lizard towards an initial Mineral Resource Estimate.

"As we progress Forrestania towards production, we are also focused on demonstrating the broader potential of the project. This drilling marks the commencement of a larger programme at Lounge Lizard and across other emerging opportunities, with the objective of continuing to grow Medallion's resource inventory and build a longer-term production profile."

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Overview

The seven-hole, 1,077m Slimline RC programme at McMahon's, located at the northern end of Lounge Lizard, represents Medallion's first exploration and resource drilling at FGP. The programme successfully validated historical drilling and extended known mineralisation down dip and down plunge, further demonstrating the growth potential of the broader Lounge Lizard deposit.

In parallel, resampling of historical diamond core beneath the Lounge Lizard Pit has validated original assay results, providing further confidence in the historical dataset and supporting progression towards a Mineral Resource Estimate (MRE) (Table 1).

Approximately 6,700m of high-priority Diamond and RC drilling is scheduled to commence later this month, targeting three lode positions and extensions to known mineralisation at Lounge Lizard (Figure 4).

Lounge Lizard - McMahon's Drilling

High-grade gold mineralisation at McMahon's is hosted within a north-south trending lode developed along the contact between mafic and ultramafic stratigraphy (Figure 2).

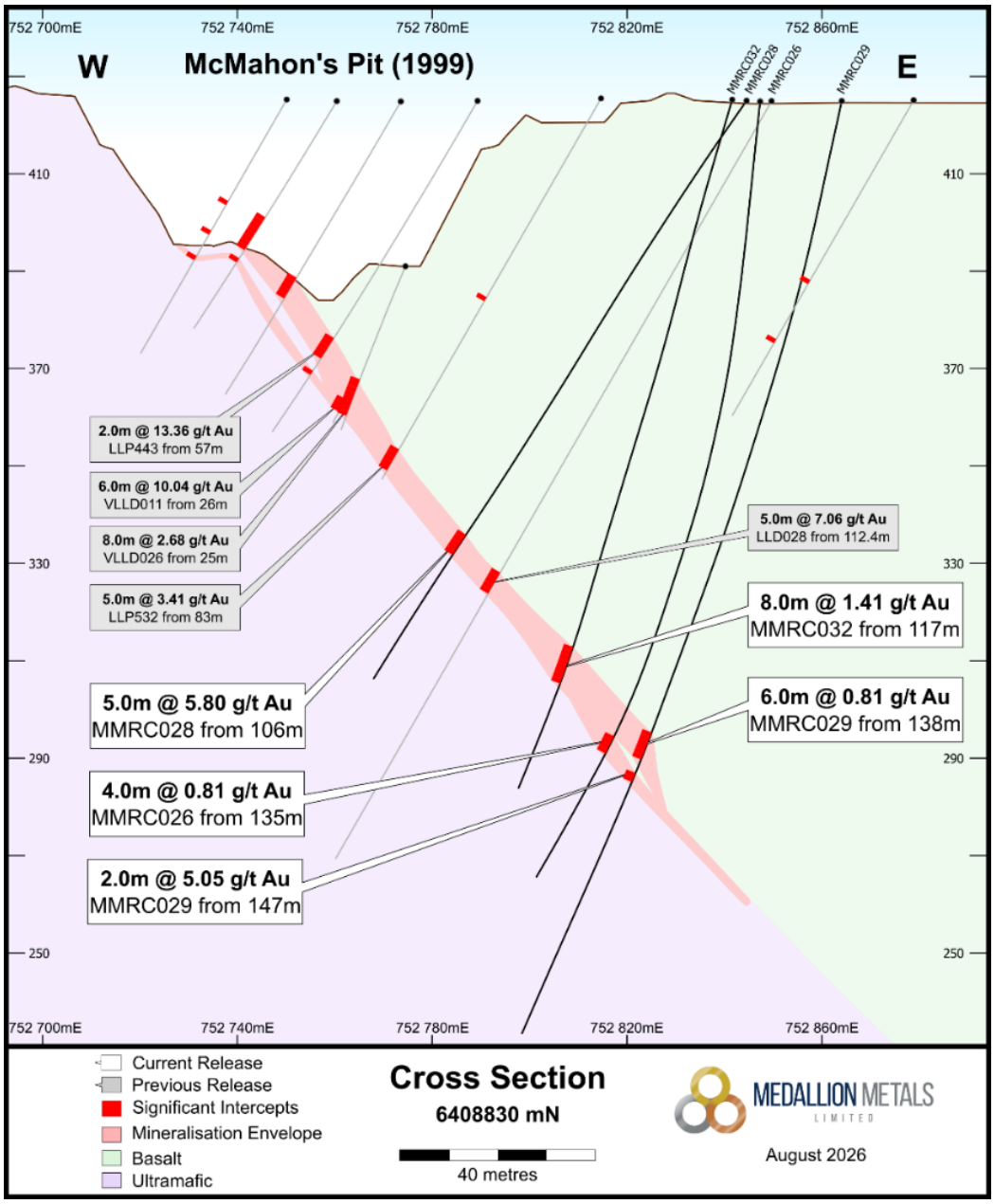


Figure 2: Cross Section 6408830N - Lounge Lizard (McMahon's Pit), showing recent drill results

The seven-hole, 1,077m Slimline RC programme successfully extended known mineralisation down plunge (Figure 4), identified a new mineralised hangingwall lode and validated historical drilling results. The newly identified hangingwall lode remains open along strike to the north and down dip/plunge, providing an additional target for follow-up drilling (Figure 3).

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Significant intercepts include:

- **5m @ 5.80 g/t Au** from 106m (MMRC028); including 3m @ 8.83 g/t Au from 106m
- **2m @ 5.05 g/t Au** from 147m (MMRC029)
- **6m @ 2.26 g/t Au** from 111m (MMRC031)
- **3m @ 3.61 g/t Au** from 112m (MMRC027); incl 2m @ 5.01 g/t Au from 112m in the newly identified hangingwall lode

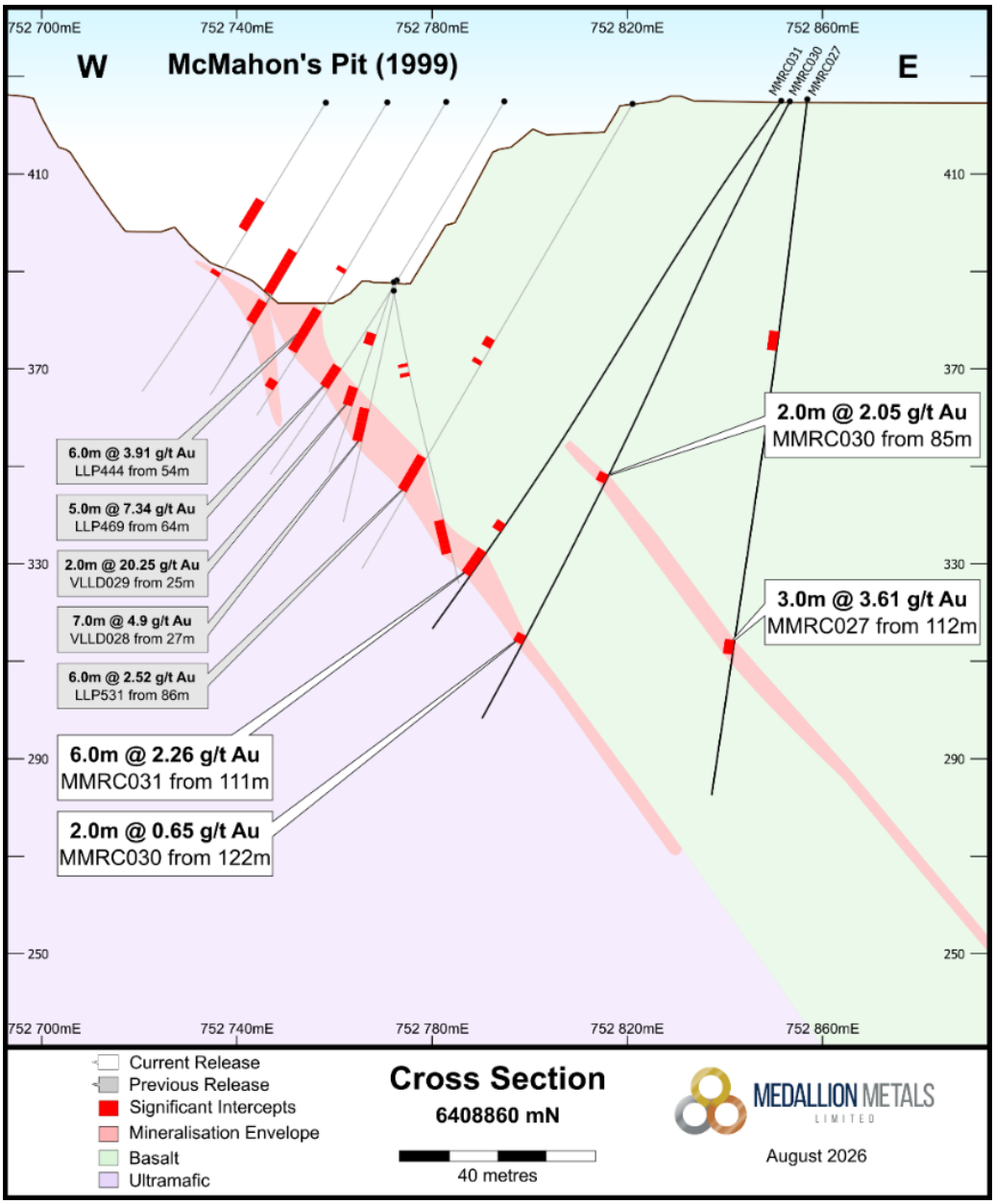


Figure 3: Cross Section 6408860N - Lounge Lizard (McMahon's Pit) showing recent drill results. New mineralised hangingwall lode intersected in MMRC030 and MMRC027.

Historical Data Validation

Medallion has commenced re-assaying selected historical diamond core to validate previously reported intercepts and increase confidence in the historical dataset supporting the planned Lounge Lizard MRE.

Four historical diamond holes drilled between 1988 and 1990 were identified in the FGP core farm, with nine significant gold intercepts across multiple lodes selected for re-assay. A total of 78 quarter-core samples, plus Quality Assurance and Quality Control (QAQC) samples, were analysed using 50g fire assay.

The re-assay results have validated the tenor of historical results across multiple lodes, providing further confidence in the extensive Lounge Lizard dataset[1]. New assays generally returned higher grades than the corresponding historical results, averaging approximately 20% higher across the intervals re-assayed (Table 1).

In selected intervals, direct comparison was limited by broken core and the volume of sample remaining from previous sampling.

Hole	From m	To m	Interval m	Au g/t Au original half core	Au g/t Au resample quarter core	Mean percentage difference
LLD001	94	96	2	0.93	1.16	24.7
LLD001	104	127	22	2.46	3.01	22.4
LLD008	82.85	85.85	3	1.19	1.27	6.7
LLD008	88.88	89.48	0.6	8.55	11.51	34.6
LLD008	115.5	116.5	3	1.47	0.96	-34.7
LLD008	121	124.5	3.5	4.2	5.4	28.6
LLD009	81	84	3	4.8	5.32	10.8
LLD013	85.2	88.6	3.4	3.21	4.4	37.1
LLD013	115.8	118.06	2.26	2.59	3.7	42.9

Table 1: Results of diamond core re-sampling programme for significant intercepts

Next Steps

Medallion will continue to advance Lounge Lizard through targeted drilling, data validation and technical studies, with near-term work programmes including:

- **~6,700m Diamond and RC drilling scheduled to commence in August 2026**, targeting three lode positions beneath the Lounge Lizard Pit to confirm and extend historical mineralisation.
- **RC drilling at Lounge Lizard and Teddy Bear**, including follow-up drilling at McMahon's.
- **Completion of an initial Lounge Lizard Mineral Resource Estimate**, targeted for Q3 CY26.

In parallel, preliminary mining studies will evaluate open pit and underground development scenarios and the potential for Lounge Lizard to provide an additional feed source to the CBC.

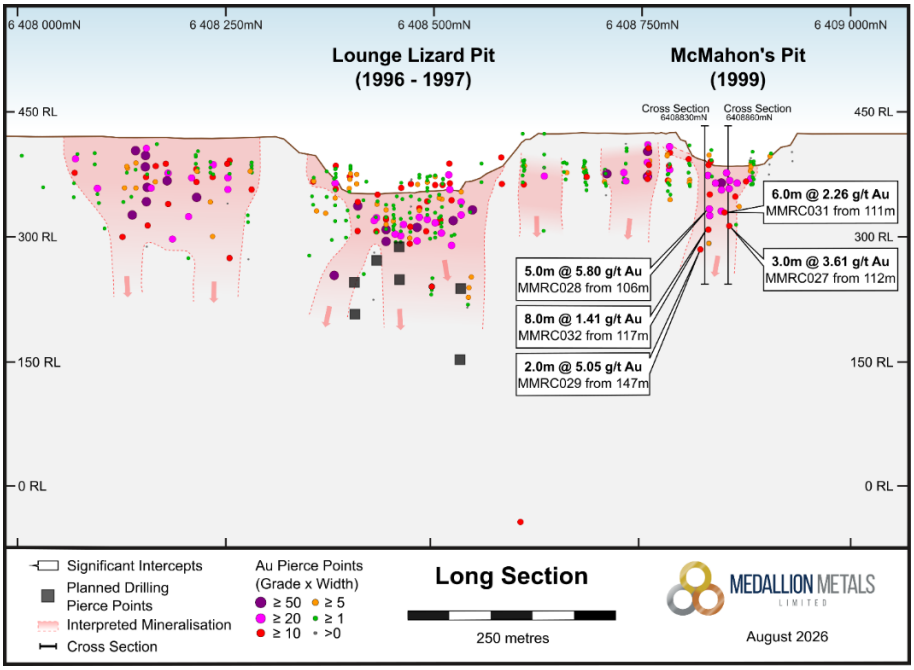


Figure 4: Long Section of Lounge Lizard and McMahon's pit showing new McMahon's drill intercepts and planned diamond drilling pierce points for Lode 3 under the Lounge Lizard Pit

[1] For further information relating Lounge Lizard historical drilling, refer to the Company's ASX announcements dated 11 March 2026, 7 May 2026 & 3 June 2026.

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

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

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ANNEXURE 1: Important Notices.

DISCLAIMER

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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.

COMPETENT PERSONS STATEMENT

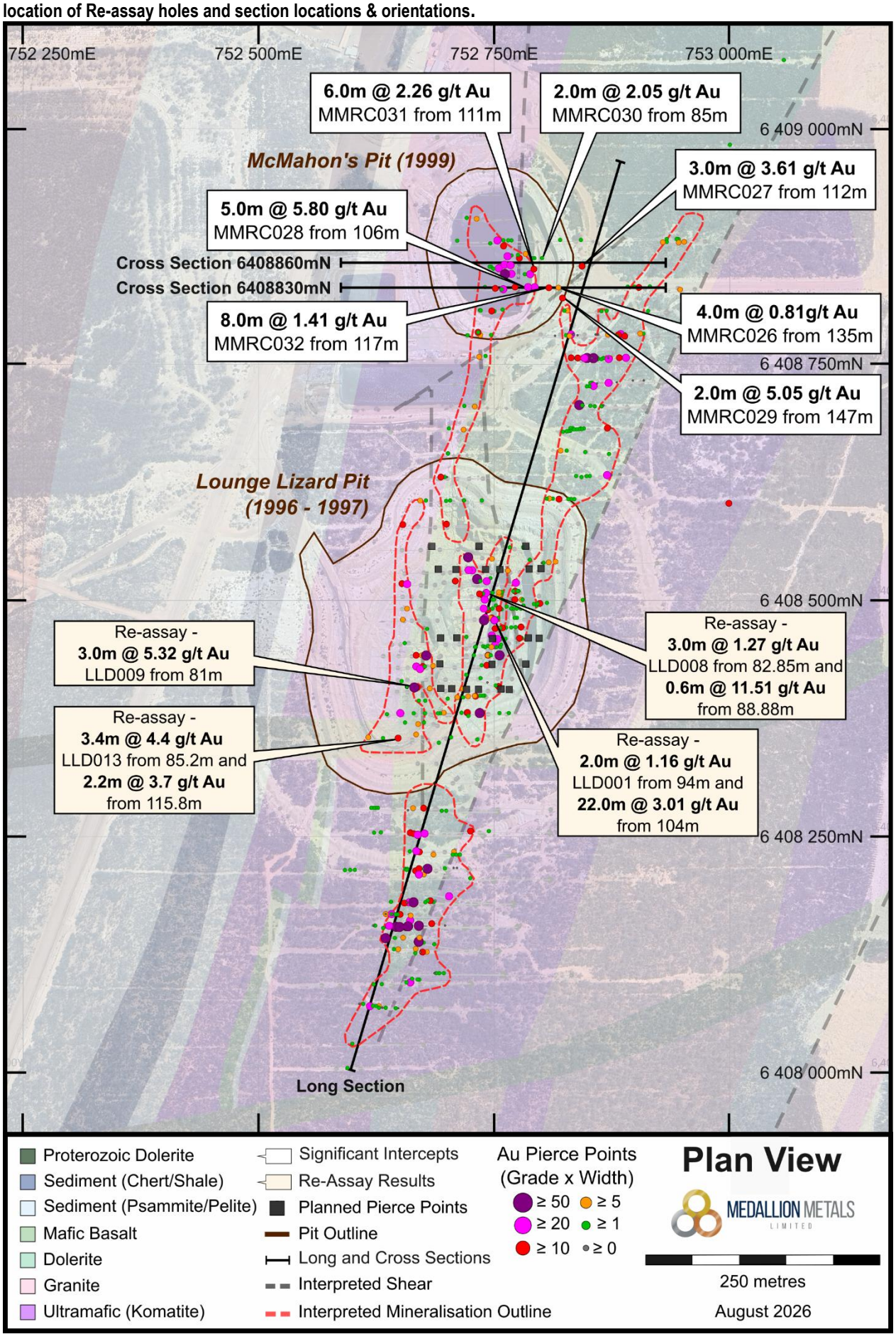
The information in this announcement that relates to exploration results is based on information compiled by Mr Ian Gregory, a Competent Person who is a Member of the Australian Institute of Geologists (AIG). Mr Gregory is an employee and security holder of the Company and has sufficient experience that 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 Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Mr Gregory consents to the inclusion in this announcement 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 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.

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ANNEXURE 2: Plan view of Lounge Lizard showing drillhole intercepts reported, planned drilling pierce points for all lodes, location of Re-assay holes and section locations & orientations.



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ANNEXURE 3: Drill Hole Collar Table McMahon's Recent Drilling

Hole	Easting	Northing	RL m	Type	Grid	Depth	Dip	Azi
MMRC026	752848	6408829	424	RC	GDA2020_50	168	-84	270
MMRC027	752857	6408856	425	RC	GDA2020_50	144	-79	270
MMRC028	752845	6408832	424	RC	GDA2020_50	141	-55	270
MMRC029	752864	6408840	425	RC	GDA2020_50	205	-74	225
MMRC030	752853	6408860	425	RC	GDA2020_50	141	-62	270
MMRC031	752852	6408859	425	RC	GDA2020_50	130	-55	260
MMRC032	752842	6408830	426	RC	GDA2020_51	148	-74	270

ANNEXURE 4: Significant Intercepts McMahon's Recent Drilling

Hole	From m	To m	Interval m	mxg Au g/t	Intercept
MMRC026	135	139	4	3.23	4m @ 0.81g/t Au from 135m in MMRC026
MMRC027	48	52	4	2.52	4m @ 0.63 g/t Au from 48m in MMRC027
MMRC027	112	115	3	10.83	3m @ 3.61 g/t Au from 112m in MMRC027
MMRC028	106	111	5	28.98	5m @ 5.80 g/t Au from 106m in MMRC028
MMRC029	138	144	6	4.87	6m @ 0.81 g/t Au from 138m in MMRC029
MMRC029	147	149	2	10.1	2m @ 5.05 g/t Au from 147m in MMRC029
MMRC030	85	87	2	4.1	2m @ 2.05 g/t Au from 85m in MMRC030
MMRC030	122	124	2	1.29	2m @ 0.65 g/t Au from 122m in MMRC030
MMRC031	111	117	6	13.56	6m @ 2.26 g/t Au from 111m in MMRC031
MMRC032	117	125	8	11.29	8m @ 1.41 g/t Au from 117m in MMRC032

**** Reported above 0.5 g/t Au cut-off grade with maximum 2 metre internal dilution within reported intervals ****

ANNEXURE 5: Lounge Lizard Historic Diamond Drillhole Collars for Holes Re-assayed

Hole	Easting	Northing	RL m	Type	Grid	Depth	Dip	Azi	Date
LLD001	752804.386	6408482.361	424.85	DD	GDA2020_50	151.2	-60	270	1988
LLD008	752797.886	6408507.151	424.4	DD	GDA2020_50	167.6	-60	270	1989
LLD009	752698.696	6408406.271	422.9	DD	GDA2020_50	91.2	-60	270	1989
LLD013	752699.116	6408356.261	421.6	DD	GDA2020_50	162	-60	270	1990

ANNEXURE 6: Lounge Lizard Historic Diamond Drill-hole Original and Re-assay Results

Hole	From m	To m	Interval m	New Sample ID	Historic Au g/t	Medallion 2026 Au g/t
LLD001	94	95	1	WG42051	1.4	0.14
LLD001	95	96	1	WG42052	0.45	2.18
LLD001	96	97	1	WG42054	0.17	0.13
LLD001	97	98	1	WG42055	0.1	0.16
LLD001	98	99	1	WG42056	0.28	0.25
LLD001	104	105	1	WG42057	2.02	0.76
LLD001	105	106	1	WG42058	0.3	1.27
LLD001	106	107	1	WG42059	4.56	3.92
LLD001	107	108	1	WG42060	0.53	0.18
LLD001	108	109.25	1.25	WG42061	0.06	0.29
LLD001	109.25	110	0.75	WG42062	8.94	0.74
LLD001	110	111	1	WG42062	0.03	0.74
LLD001	111	111.6	0.6	WG42063	0.03	0.15

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LLD001	111.6	112	0.4	WG42064	0.08	0.25
LLD001	112	113	1	WG42065	0.42	8.15
LLD001	113	114	1	WG42066	10.5	15.44
LLD001	114	115	1	WG42068	2.56	1.88
LLD001	115	116	1	WG42069	0.47	0.39
LLD001	116	117	1	WG42070	1.81	1.65
LLD001	117	118	1	WG42072	1.18	0.17
LLD001	118	119	1	WG42073	0.23	1.38
LLD001	119	120	1	WG42074	5.76	4.68
LLD001	120	121	1	WG42075	0.08	2.64
LLD001	121	122	1	WG42076	0.94	14.7
LLD001	122	122.4	0.4	WG42077	9.68	0.4
LLD001	122.4	122.8	0.4	WG42078	6.92	7.14
LLD001	122.8	124.2	1.4	WG42079	0.02	0.08
LLD001	124.2	125	0.8	WG42080	10.3	3.61
LLD001	125	126	1	WG42081	1.04	1.08
LLD001	126	127	1	WG42082	0.26	0.16
LLD001	127	128	1	WG42083	0.04	0.06
LLD001	128	129	1	WG42084	0.07	0.05
LLD001	129	130	1	WG42085	0.94	0.02
LLD008	82.85	83.35	0.5	WG42000	2.1	3.32
LLD008	83.35	83.85	0.5	WG42001	0.02	0.01
LLD008	83.85	84.85	1	WG42002	0.27	0.17
LLD008	84.85	85.35	0.5	WG42003	1.79	3.56
LLD008	85.35	85.85	0.5	WG42004	2.7	0.39
LLD008	85.85	86.35	0.5	WG42006	0.28	0.38
LLD008	86.35	87	0.65	WG42007	0.14	0.14
LLD008	87	88	1	WG42008	0.44	0.2
LLD008	88	88.88	0.88	WG42009	0.11	0.12
LLD008	88.88	89.48	0.6	WG42010	8.55	11.51
LLD008	89.48	90.5	1.02	WG42011	0.24	0.05
LLD008	111.5	112.5	1	WG42012	0.25	0.24
LLD008	112.5	113.5	1	WG42013	0.02	0.03
LLD008	113.5	114.5	1	WG42015	0.37	0.15
LLD008	114.5	115.5	1	WG42016	0.3	0.17
LLD008	115.5	116.5	1	WG42017	1.69	0.89
LLD008	116.5	117.5	1	WG42018	2.52	1.43
LLD008	117.5	118.5	1	WG42019	0.2	0.56
LLD008	118.5	119.54	1.04	WG42020	0.19	0.16
LLD008	119.54	120	0.46	WG42021	0.22	0.19
LLD008	120	120.5	0.5	WG42022	0.54	0.22
LLD008	120.5	121	0.5	WG42023	0.19	0.22
LLD008	121	121.5	0.5	WG42025	10.4	6.71
LLD008	121.5	122	0.5	WG42026	2.22	5.44
LLD008	122	123	1	WG42027	0.18	9.88
LLD008	123	123.5	0.5	WG42028	11	2.87
LLD008	123.5	124	0.5	WG42029	2.27	2.82

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LLD008	124	124.5	0.5	WG42030	3.16	0.2
LLD008	124.5	125	0.5	WG42031	0.23	0.19
LLD008	125	125.5	0.5	WG42033	0.2	0.18
LLD008	125.5	126	0.5	WG42034	0.22	0.05
LLD008	142	143	1	WG42035	0.26	0.09
LLD009	81	81.5	0.5	WG42036	6.6	5.94
LLD009	81.5	82	0.5	WG42037	5.68	9.11
LLD009	82	82.5	0.5	WG42038	10.1	11.73
LLD009	82.5	83	0.5	WG42039	4.25	1.83
LLD009	83	83.5	0.5	WG42040	0.46	0.44
LLD009	83.5	84	0.5	WG42041	1.68	2.89
LLD013	85.2	86.2	1	WG42043	3.94	4.52
LLD013	86.2	86.8	0.6	WG42044	4.65	1.64
LLD013	86.8	87.6	0.8	WG42045	4.92	11.45
LLD013	87.6	88.6	1	WG42046	0.25	0.31
LLD013	115.8	116.38	0.58	WG42047	0.75	0.53
LLD013	116.38	117.06	0.68	WG42048	2.08	2.5
LLD013	117.06	118.06	1	WG42049	4	6.35
LLD013	153	153.8	0.8	WG42050	1.76	0.04

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ANNEXURE 6: Lounge Lizard Historical 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 range from around 1-3 kg. • 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 ranges between 1.5-3 kg. • Diamond core resampling - Historic diamond half core was washed, measured to ensure the same interval was sampled and marked up for cutting. Quarter core samples are deemed to be slightly less representative than the original half core simply due to the volume of the original sample. The quarter core samples were placed into a calico bag and sent to the laboratory. • Historic HQ Diamond core was originally sampled using half-core at varying lengths, according to geological intervals. Sample lengths range from 0.4m to 1.0m. The majority of sampling was completed at 1.0m intervals. • Sample sizes are considered appropriate for the material sampled, with diamond quarter-core samples ranging from 0.37 kg to 2.85 kg and averaging 1.4 kg. • The samples are considered representative and appropriate for this type of drilling. • RC and DD samples are appropriate for use in a resource estimate.
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).*	• All reported RC holes were drilled by Gyro Australia using a Slimline RC rig. • Diamond Core is HQ half-core not oriented. • Historic holes LLD001 to LLD013 were drilled by Western Deep Hole Drilling, using a UDR1000 rig.
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.*	• Recoveries from the RC drilling were recorded at the time of sampling. • Recovery, moisture and contamination were recorded. • Diamond drill recoveries were logged at the time of drilling.
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.*	• Geological logging was undertaken for the entire hole recording lithology, oxidation state, metadata, alteration, and veining. • 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

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Criteria	JORC Code explanation	Commentary
		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 for Mineral Resource estimation 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.* • *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.*	• RC sampling was carried out every 1m by a cone splitter on a rig cyclone. • Within mineralised zones, 1m samples collected in calico bags directly from the cone splitter on 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 geologist. All drilling and sampling was completed under geological supervision. • Diamond core re-sampling included samples of 0.5 to 1.75m lengths, which were cut using a standard HQ Almonte core cradle and saw. Quarter-core was sent to the lab for assay. • Sample prep included pulverising the full sample to 75 microns after initial drying and weighing. • Field QAQC procedures included the insertion of CRMs, duplicates and coarse blanks at a rate of approximately 1 in 25 samples.
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 50g fire assay fusion with an AAS finish. • The "Pathfinder" methodology analysed for Au (50g Fire assay), and a 4-acid digest and Ag, As, Bi, Cd, Co, Cu, Fe, Li, Mo, Ni, Pb, S, Sc, Sn, Te, W, Zn and an 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 an ICM-MS and ICP-AES finish. • For historic diamond drilling, all reported assays were analysed by Fire Assay (0.01ppm Au detection limit). Samples were analysed by Amdel Laboratories. Assay results of greater than 1ppm gold were reanalysed by aqua regia with an AAS 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 was carried out 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 that sample precision is within acceptable limits. • Original Historic Diamond core.
Verification	• *The verification of significant intersections by*	• No verification of significant intersections is

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Criteria	JORC Code explanation	Commentary
of sampling and assaying	*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.*	reported by independent personnel. • No twinned holes are reported. Re-assays of historic diamond core are fully documented in Annexure 6. • The reported assay information uses the first fire assay analysed for each sample. Repeat assays were completed for many of the reported samples. No issues were identified when reviewing original assay results compared to repeat assays.
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 Gyro Australia were downhole surveyed using a DeviGyro. Azimuths are determined using an Azi Aligner which has an Azimuth accuracy of 0.1° Sigma sec lat. Downhole surveys were delivered via email at the end of each hole. The continuous survey was reviewed against single shots taken as the hole progressed. • Historic drill holes LLD001 and LLD008 have been DGPS located, while LLD009 and LLD013 have not been located but are assumed to be correctly positioned based on the relocation of numerous drill holes of a similar nature and vintage. • The grid projection is GDA20/ MGA Zone 50. • Diagrams and a 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.*	• Drill spacing of reported results is variable. Typical drill spacing in the area is ~12.5m along drill lines spaced 25m apart. The reported drilling is a subset of this drilling. • No Mineral Resource Estimate is reported. • No sample compositing has been applied.
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.*	• All drilling is towards the west, predominantly at 270°. • No orientation-based sampling bias is apparent in the reported data. • Intersections are reported as down-hole lengths.
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 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 programme.

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 Forrestania Gold Project (FGP) comprises 90 tenements covering a total of 916 km^2. • Medallion acquired the tenements in February 2026 from IGO Ltd (IGO). IGO has reserved rights to explore for, develop and mine nickel and lithium minerals over some of the FGP tenements including the tenement that hosts Lounge Lizard and McMahon's. • McMahon's is located within tenement M77/545. • Gold production derived from M77/545 is subject to a third-party royalty equivalent to 1.5% of the Net Smelter Return (NSR). • The Company has entered into heritage protection agreements with the Ballardong people covering certain FGP tenements. • Currently the tenements are in good standing. There are no known impediments to obtaining licences to work in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All new intercepts reported in this announcement were completed by Medallion Metals. • Gold mineralisation was originally identified at Lounge Lizard in 1988, following identification of surface geochemical anomalism in 1987. • The project area was managed by Metals Exploration (MEL) in joint venture with Amoco from 1984 to 1988. The Project was split into separate previous metal (FPMJV) and base metal JVs in 1986. In 1988, MEL's share was transferred to Gold Mines of Kalgoorlie Limited (GMK). Normandy Poseidon Group gained control in October 1989 and operated the tenement as PosGold. Forrestania Gold NL operated the tenement from 1996 until their takeover by Lionore in 1996. In October 1999, Viceroy Resource Corporation acquired the Project (including Bounty Mine). The project was operated by Sons of Gwalia from April 2002-August 2004 and by Lionore from 2005-2006. Kagara Nickel acquired the tenement in November 2006 (with St Barbara holding gold rights and Western Areas NL holding nickel rights). In 2013, the tenement was acquired by Western Areas Ltd. • The Lounge Lizard Gold Project was actively explored from 1988 to 1999, with limited studies occurring since. • Mining of the Lounge Lizard and Hendeson pits occurred in 1996-97. Production figures and reconciliation are not fully understood. Both pits overlie Lounge Lizard mineralisation. A production figure of 246kt @ 4.54 g/t Au includes the separate Flying Fox mineralisation to the north (approximately 8,000t mined, reported in 2003 Sons of Gwalia Annual Exploration Report C260/1997, WAMEX A67288).

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		• The reported drilling was completed between 1995 and 1999, under Normandy Poseidon and later by Viceroy Resources Corporation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Two north-south trending mineralised shear zones are present at Lounge Lizard: a western zone hosted within ultramafic and pillow basalt lithologies that extends from the Lounge Lizard Pit to McMahon's, and an eastern zone developed along a thrusted contact between the pillow basalt sequence and a doleritic unit. The two zones are approximately 200m apart at the northern extent of identified mineralisation • Gold mineralisation is present as primary and supergene mineralisation. • A well-developed foliation and associated alteration assemblage of biotite, arsenopyrite, pyrite, quartz, tremolite and diopside are reported. • High-grade gold mineralisation at McMahon's is hosted within a northwest-trending lode developed along the contact between mafic and ultramafic units, with mineralisation concentrated where this contact undergoes a structural flexure to a north–south orientation. Mineralisation is associated with a sub-vertical plunging shoot defined over approximately 100m of strike, with the mineralised shear dipping moderately (~60°) to the east, consistent with the broader structural setting observed at Lounge Lizard.

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.*
		• All collar information relating to the reported drillholes are listed in Annexure 3 and 5.
		• Downhole lengths and intersection depths of significant intervals are detailed in Annexure 4 and 6.

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*	• Reported intersections are weight averaged lengths and are stated at a 0.5g/t Au cut-offgrade. • No grade truncation has been applied. • Reported intercepts may include up to 2m of continuous internal dilution. Intervals may include more than one zone of dilution. • Zones of mineralisation with greater than 2m continuous dilution are broken up into multiple reported intervals.
Relationship between mineralisati	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to*	• No relationship has been established between mineralisation widths and grades. • The reported drilling is close to perpendicular to

Criteria	JORC Code explanation	Commentary
on widths and intercept lengths	*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 mineralisation tested.
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.*	• See included figures and tables of relevant drilling intersections in text.
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.*	• The report is considered balanced and in context. • All Medallion Metals drill collars at McMahon are reported in this announcement.
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.*	• No density measurements are found within the McMahon drill database, though recent SG measurements of the Lounge Lizard historical core returned an average of 2.87. • No metallurgical studies were identified for the mineralisation.
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.*	• Additional drilling to confirm existing mineralisation and to further test down-dip and along strike is planned for the second half of 2026.

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