



31 July 2025

ASX:MM8

June 2025 Quarterly Activities Report

Key Points

Forrestania Transaction

- Medallion Metals Limited (Medallion) and IGO Limited (IGO) agreed to amend the terms of the proposed transaction to acquire the Forrestania Nickel Operation (FNO) that is the subject of the Exclusivity Agreement (Exclusivity)
- Medallion will acquire a 100% legal and beneficial interest in all FNO tenure¹ (Tenements), inclusive of the Cosmic Boy plant and equipment, infrastructure, inventories and information including mineral rights other than Reserved Rights (Transaction)
- IGO will reserve the rights to nickel and lithium minerals over the Tenements (Reserved Rights). All rights (other than Reserved Rights) and obligations associated with the Tenements will accrue to Medallion at Transaction completion, including all rehabilitation obligations
- 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
- The Company expects to execute binding Transaction documentation early in the September quarter

Ravensthorpe Gold Project (RGP)

- RGP drilling results continued to be received throughout the quarter, best intercepts included;
 - 7.8m @ 17.4g/t Au, 1.5% Cu, 6.6g/t Ag (19.9g/t AuEq²) from 218.2m (DD24KP1140)
 - 7.7m @ 5.9g/t Au, 3.4% Cu, 22.2g/t Ag (11.7g/t AuEq) from 350.5m (DD24KP1232)
 - 4.0m @ 18.7g/t Au, 1.6% Cu, 9.0g/t Ag (21.4g/t AuEq) from 263m (DD24KP1230)
 - 4.6m @ 9.2g/t Au, 0.6% Cu, 3.6g/t Ag (10.2g/t AuEq) from 189.5m (DD24KP1197)
- New sulphide lodes intersected at Gem and Harbour View outside currently modelled lode positions were confirmed to be mineralised displaying impressive gold and copper grades
- Assays also confirmed the continuation of the Gem lodes up to 80 metres down plunge from the extent of the current MRE estimate
- Financing/offtake discussions continued to advance positively with indicative offers of finance of up to A\$50 million offered in conjunction with offtake proposals
- Medallion entered into a contract to acquire approximately 258 hectares of freehold land in Ravensthorpe which will form the basis of the environmental offset plan

Corporate

- Cash at quarter end \$9.5 million, with an additional \$20.2 million (after costs) received in July following settlement of Tranche 2 of the recent placement³
- Well funded to progress to Final Investment Decision in late 2025

¹ Subject to any pre-existing third party rights.

² Refer to Annexure 1 of this Announcement for further information relating to the derivation of Gold Equivalent (AuEq) grades.

³ Refer to ASX announcements dated 16 May and 16 July 2025 for further information relating to the Placement.



RAVENSTHORPE GOLD PROJECT (WESTERN AUSTRALIA) (ownership – 100%)

Medallion Metals Limited (ASX:MM8, the Company or Medallion) is pleased to report on activities at its projects during the June 2025 quarter.

Forrestania Transaction Overview

Medallion entered into an Exclusivity Agreement with IGO Ltd (**ASX: IGO**) granting the Company a period of exclusivity in which to negotiate a proposed acquisition of the Forrestania Nickel Operation (**FNO**) (**Proposed Transaction**)⁴. Medallion believes there can be significant value unlocked from bringing FNO's infrastructure together with Medallion's established resources at its 100% owned Ravensthorpe Gold Project (**RGP**), situated 173km south of FNO by a predominantly bitumen sealed road (Figure 1).

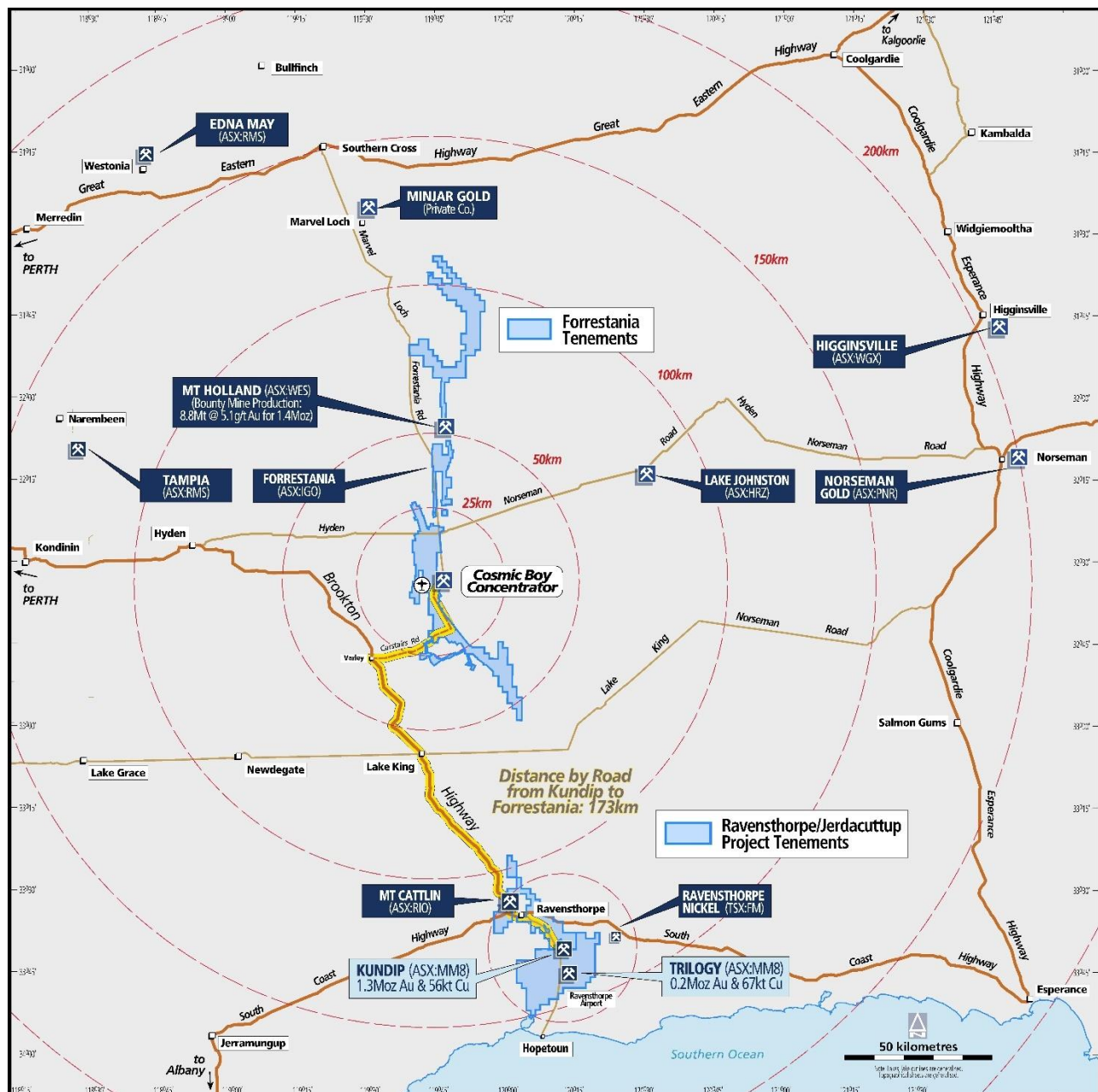


Figure 1: Location of Forrestania Nickel Operations and the Ravensthorpe Gold Project (global resource metrics shown)

The Proposed Transaction presents an opportunity to significantly reduce the RGP development timeframe, pre-production capital, operating risk and importantly, improve the environmental credentials of the development through reducing disturbance by taking advantage of the established infrastructure at FNO.

⁴ Refer to the Company's ASX announcements dated 8 August 2024 and 5 May 2025 for further information relating to the Exclusivity Period and the Proposed Transaction.



Transaction Update

During the quarter, Medallion and IGO (the **Parties**) agreed to amend the non-binding terms of the Proposed Transaction the subject of the Exclusivity. Under the revised terms, Medallion will acquire 100% of FNO, inclusive of the Tenements, plant and equipment, infrastructure, inventories and information (together the **Assets**)⁵. As consideration for the Assets, Medallion will grant to IGO a 1.5% Royalty on all future gold production from the Forrestania Tenements. IGO will reserve the right to explore for, develop and mine nickel and lithium minerals across the Tenements (**Consideration**). At completion of the Transaction, Medallion will assume all rights and obligations associated with the Tenements, including all rehabilitation obligations on an uncapped basis.

Due to the scale and complexity of the revised Transaction, the Parties agreed to extend the Exclusivity term to allow sufficient time to negotiate and document the Transaction. Medallion believes the revised Transaction will significantly aid the implementation of the sulphide development strategy and longer term will maximise the gold potential of the FNO tenure.

In parallel with the commercial elements of the Proposed Transaction, Medallion's technical, legal and commercial due diligence advanced significantly. Numerous site visits were undertaken with the Company's executives and consultants in attendance.

Due diligence is largely concluded with no issues detected to date which would be an impediment to the implementation of the Company's sulphide development strategy as it relates to RGP-FNO. Final due diligence items are now being closed out with the finalisation of the Proposed Transaction structure.

Drafting of legally binding documents is significantly advanced. The Company anticipates being in a position to execute binding documents prior to the expiry of the extended Exclusivity on 8 August 2025.

Offtake and Funding Initiatives

The Company continues to receive strong interest in relation to securing offtake rights to the copper-gold concentrate (**Concentrate**), a key saleable product generated by processing RGP mineralisation through the flotation plant located at FNO, in addition to gold and silver dore. RGP material is expected to yield a high value concentrate free of deleterious elements which has been evidenced to be highly sought after following the strong level of interest shown by potential customers.

The Company has received indicative offers from 14 parties to purchase the Concentrate. Of those proposals, 7 contain offers of development funding linked to the offtake with facility quantum of up to A\$50 million.

Medallion will continue to evaluate the indicative proposals and is seeking independent advice in relation to both the offtake and funding elements of each proposal. Subject to reaching binding documents in relation to the Proposed Transaction to acquire Forrestania, the Company will shortlist the proposals and then seek to progress to an offer capable of acceptance. Medallion is also considering funding alternatives that are not linked to offtake.

The Company cautions that the indicative terms submitted by interested parties are non-binding and should not be construed as an expressed or implied commitment on the part of the interested parties to enter into offtake or finance transactions. Any transaction that might eventuate from these indicative terms will be subject to the parties entering into legally binding documentation, completing due diligence and obtaining customary approvals for transactions of this nature. For further information in relation to the offtake and funding initiatives being progressed by the Company, refer to the ASX announcement dated 17 March 2025.

Environmental Approvals

During 2024, Medallion commenced seeking Primary Approvals which would allow mining to commence at RGP with ore to be hauled to Forrestania for processing. Primary Approvals are being sought concurrently with continuing negotiations with IGO in order to minimise the RGP-FNO development timeframe.

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

- Environment Protection and Biodiversity Conservation Act 1999 (**EPBC Act**) (Commonwealth);

⁵ Subject to any pre-existing third party rights.



- Environmental Protection Act 1986 (**EP Act**) (WA); and
- Mining Act 1978 (**Mining Act**) (WA).

The Company's referral under the EPBC Act was validated in early January 2025 and a decision on the assessment pathway was handed down during the current quarter, the outcome being Assessment on Preliminary Documentation. Refer to the ASX announcement dated 7 February 2025 for further information in relation to EPBC Act referral progress.

This determination represents a significant positive step for the Company and its sulphide development strategy involving mining at Ravensthorpe and processing at Forrestania. The assessment to be carried out by DCCEEW will be predominantly based on the original referral document, supplemented with further information requested by DCCEEW, principally related to biological surveys and proposed offsets. During the quarter, the Company completed additional biological surveys to inform the request for additional information required from DCCEEW. In addition, the Company entered into a binding contract to acquire approximately 258 hectares of freehold property (**Offset Block**) which will form the foundation of the Company's environmental offset plan. Medallion's offset strategy will be built around the re-establishment of native vegetation across the extent of the Offset Block. The Company will work closely with various stakeholders including Indigenous groups to achieve this outcome. With the offset strategy confirmed, the Company can finalise approvals applications with increased confidence. Medallion expects to submit all additional information required to progress the RGP approval under the EPBC Act in July 2025.

Upon final submissions being lodged under the EPBC Act, the Company will continue to progress applications under the EP Act and the Mining Act. Other secondary approvals and transfer of existing licences at Forrestania will also be required under State (WA) legislation.

KMC Drilling

During the reporting period, Medallion completed a planned 17,000 metre drill program to grow the high-grade sulphide underground resource at KMC in terms of both size and confidence.

Multiple assay results were reported during the quarter. All assay results from the drill program have now been reported (Figure 2).

Extensional Drilling

During May, two Reverse Circulation (**RC**) holes were reported that were completed within the Gem deposit down plunge from the historical Hillsborough workings. Of the broader drill program completed at KMC, these were the only holes with an "extensional" target objective as opposed to the predominantly "in-fill" nature of the rest of the program. Both of the two new holes (RC25KP1236 and RC25KP1237) intersected mineralisation at the interpreted lode position. Mineralisation of the high-grade lodes is composed of quartz-sulphide (pyrite-chalcopyrite) veins, consistent with previous drilling logged from elsewhere in the Gem deposit.

Best intercepts include (above 0.5 g/t AuEq cut-off grade with maximum 1 metre internal dilution);

- **6m @ 4.6g/t Au, 1.0% Cu, 9.1g/t Ag (6.3g/t AuEq)** from 343m (RC25KP1237) including
 - 2m @ 11.2g/t Au, 2.4% Cu, 19.5g/t Ag (15.3g/t AuEq) from 343m
- **3m @ 6.8g/t Au, 0.6% Cu, 5.5g/t Ag (7.8g/t AuEq)** from 346m (RC25KP1236) and
- **2m @ 3.9g/t Au, 0.6% Cu, 2.9g/t Ag (4.9g/t AuEq)** from 355m (RC24KP1236)

The results from RC25KP1236 and RC25KP1237 support the extension of Gem lodes at depth. The significant intercepts are situated approximately 60 metres beyond the limits of the current mine plan, 40-80 metres beyond the Inferred boundary of the current MRE and 40-100 metres beyond current drilling that informs the MRE.

For further information relating to assay results reported from RC25KP1236 and RC25KP1237, refer to the Company's ASX announcement dated 7 May 2025.



In-fill Drilling

Infill drilling results reported during the quarter continue to build confidence in the existing Mineral Resource Estimate (MRE) in addition to highlighting exceptional growth potential of the shallowly drilled deposit.

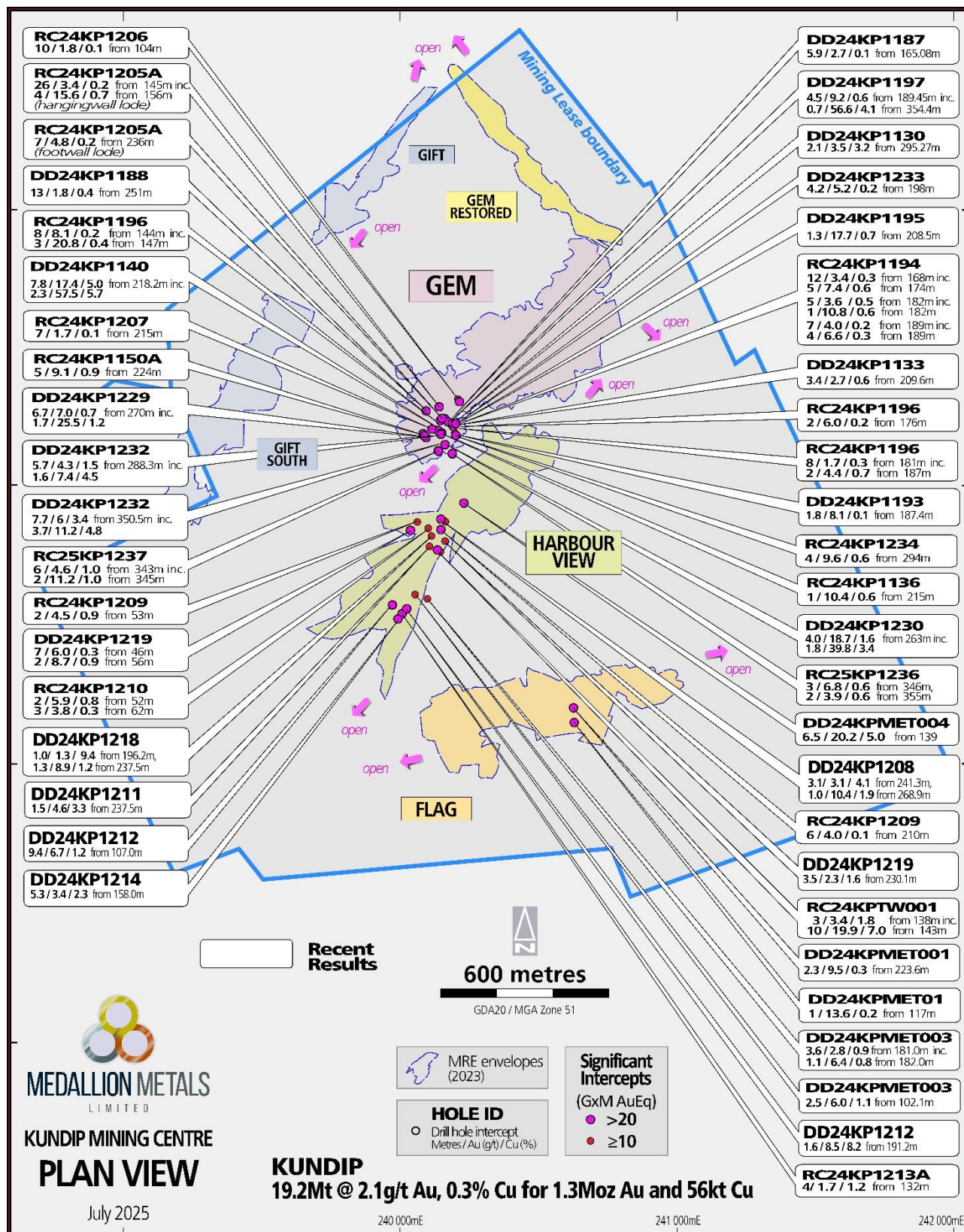


Figure 2: Plan view of KMC showing 2024-25 drilling results above 10 GxM AuEq.

Best significant assays from in-fill drilling at Gem within KMC include;

- 7.8m @ 17.4g/t Au, 1.5% Cu, 6.6g/t Ag (19.9g/t AuEq) from 218.2m (DD24KP1140) including



- 2.3m @ 57.5g/t Au, 5.0% Cu, 20.4g/t Ag (65.7g/t AuEq) from 218.2m
- **5.7m @ 4.3g/t Au, 1.5% Cu, 6.9g/t Ag (6.8g/t AuEq) from 286.3m (DD24KP1232) including**
 - 1.6m @ 7.4g/t Au, 4.4% Cu, 20.2g/t Ag (14.8g/t AuEq) from 291.9m
- **7.7m @ 5.9g/t Au, 3.4% Cu, 22.2g/t Ag (11.7g/t AuEq) from 350.5m (DD24KP1232⁶) including**
 - 3.7m @ 11.3g/t Au, 4.8% Cu, 33.3g/t Ag (19.4g/t AuEq) from 354.5m
- **4.0m @ 18.7g/t Au, 1.6% Cu, 9.0g/t Ag (21.4g/t AuEq) from 263m (DD24KP1230) including**
 - 1.8m @ 39.8g/t Au, 3.4% Cu, 25.4g/t Ag (45.5g/t AuEq) from 264.6m
- **4.6m @ 9.2g/t Au, 0.6% Cu, 3.6g/t Ag (10.2g/t AuEq) from 189.5m (DD24KP1197) including**
 - 0.7m @ 56.6g/t Au, 4.1% Cu, 22.1g/t Ag (63.0g/t AuEq) from 354.5m

Significant assays from metallurgical sample drilling at Flag and Harbour View within KMC include;

- **2.3m @ 9.5g/t Au, 0.3% Cu, 4.6g/t Ag (10.0g/t AuEq) from 226.6m (DD24KPMET001)**
- **2.5m @ 6.0g/t Au, 1.1% Cu, 2.5g/t Ag (7.8g/t AuEq) from 102.1m (DD24KPMET003)**
- **3.6m @ 2.8g/t Au, 0.9% Cu, 3.9g/t Ag (4.2g/t AuEq) from 180.9m (DD24KPMET003⁷) including**
 - 1.1m @ 6.4g/t Au, 0.8% Cu, 4.1g/t Ag (7.8g/t AuEq) from 182.0m

Given the “in-fill” nature of these results, the ability to consistently intercept the KMC deposit at interpreted positions is encouraging and bodes well for mine planning and execution.

In addition, confirmation that the new footwall sulphide intersections at Gem (DD24KP1232) and Harbour View (DD24KPMET003) are strongly mineralised over mineable widths represent significant growth opportunities and warranting following up drilling. Given the potential upside the new sulphide lodes represent, the Company is carefully evaluating next steps. These include the application of down hole geophysical surveys, drilling new holes and extending proximal holes to the new lode positions.

Feasibility Study

Multiple work streams associated with the Feasibility Study (FS) considering the technical and commercial merits of the RGP-FNO development were progressed during the quarter. FS completion is targeted for October 2025.

The Company expects to release the outcomes of the MRE update and recommendations from ongoing metallurgical testwork in August 2025. Metallurgical testwork recommendations will include estimates of metallurgical recovery for gold, copper and silver as well as estimates of metal deportment to concentrate and dore. This information will in turn be provided to offtake and finance parties for their ongoing due diligence.

Process engineering has progressed to a stage where key equipment evaluations are complete including the tender process and recommendations have been made by the Company's consultants in relation to securing some long lead time items. With the Proposed Transaction reaching a binding stage, the Company will evaluate placing orders for long lead time equipment where it is considered prudent to de-risk the development schedule.

Ravensthorpe Camp

Medallion's 89-person Worker Accommodation Village (**Camp**) located in the regional centre of Ravensthorpe continues to service the Company's accommodation and messing requirements to facilitate planned exploration, development and other activities at RGP. The level of occupancy in the Camp is expected to increase throughout 2025 as drilling programs recommence in the December quarter and pre-development activities continue to ramp up.

⁶ Refer to ASX Announcement dated 3 April 2025 for further information relating to the visual results reported from DD25KP1232.

⁷ Refer to ASX Announcement dated 19 February 2025 for further information relating to the visual results reported from DD24KPMET003.



CORPORATE

Cash Position

As at 30 June 2025, Medallion held approximately \$9.5 million in cash (30 March 2025: \$7.1 million). The attached Appendix 5B provides further details regarding cash movements.

Subsequent to quarter end the Company received Tranche 2 of the placement proceeds following shareholder approval on 16 July 2025 which totalled \$21.5 million (before costs).

The Company is well funded to achieve Final Investment Decision at the end of 2025. Cash reserves are also available to contribute to the development funding requirements of the proposed KMC-FNO development subject to completion of the Transaction with IGO.

Placement

The Company completed a two-tranche placement to raise approximately \$27.5 million before costs (**Placement**) during the quarter. The Placement comprised:

- the issue of 28,635,020 fully paid ordinary shares to sophisticated investors (**Tranche 1**) at an issue price of 21 cents per share to raise approximately \$6.0 million (before costs), 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 to sophisticated investors (**Tranche 2**) at an issue price of 21 cents per share to raise approximately \$21.5 million (before costs), subject to shareholder approval which was obtained at a general meeting of shareholders held in July 2025.

The Placement shares rank equally with existing shares on issue. Tranche 1 shares settled and commenced trading on the ASX in May 2025.

Subsequent to quarter end, the issue of Tranche 2 shares was approved by shareholders with those shares settling and commencing trading in July 2025.

The Placement received strong support from new and existing institutional and professional shareholders.

A select group of high-quality Australian, European and United States domiciled resource focused institutions participated in the Placement. The support of these sophisticated groups highlights the merits of the Company's strategy to rapidly advance toward gold and copper production through the proposed acquisition of the Forrestania processing infrastructure.

Drilling Consideration

During the December 2024 quarter, 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. Total consideration which can be settled via equity issuance is capped at \$1 million and shares issued to Topdrill under these arrangements will be escrowed for 6 months.

Subsequent to quarter end a final tranche of 796,954 shares were issued to Topdrill in lieu of services rendered to the Company. Following this tranche a total of 4,241,072 shares have been issued to Topdrill since the commencement of the 2024-25 drill program.

Antares Metals Limited (formerly NickelSearch Limited)

Medallion holds approximately 16 million shares in Antares Metals Limited (ASX: AM5, Antares). Medallion's holding in Antares had a market value of approximately \$0.1 million as at the end of the quarter. Antares has recently undergone a transformational acquisition of mineral tenure located in North Queensland which is believed to be prospective for copper and uranium (Mt Isa North Project). Further information regarding Antares and its activities can be found at: <https://antaresmetals.com.au/>

Strategic Growth Opportunities

Medallion is actively reviewing multiple strategic growth opportunities which could be value accretive to shareholders should the Company be successful in completing the Proposed Transaction and establishing gold processing capability at FNO. These proposals and negotiations are incomplete, indicative and non-binding in



nature and are subject to confidentiality. Medallion will advise the market as soon as possible should any proposal or negotiation result in legally binding documentation.

SEPTEMBER 2025 QUARTER

Medallion is diligently working with IGO to finalise binding documents relating to the acquisition of Forrestania. The Company is confident the Asset Sale Agreement will be executed prior to expiry of the Exclusivity Period on 8 August 2025.

An updated Mineral Resource Estimate (**MRE**) will be released in August incorporating the results of the recently completed 17,000 metre drill program undertaken at KMC. The Company expects to release metallurgical recovery and metal deportment assumptions that will inform the FS in coming weeks. Both the MRE and metallurgical parameters are key elements of the FS.

Process engineering associated with planned modifications to the Cosmic Boy flotation plant have been materially progressed. The Company may begin placing orders for long lead time where it believes it is prudent to do so.

Medallion submitted all additional information requested by the Department of Climate Change, Energy, the Environment and Water (**DCCEEW**) following the determination that the Project will be assessed under Preliminary Documentation⁸ following referral of the Project under the Environment Protection and Biodiversity Conservation Act 1999 (**EPBC Act**) (Commonwealth). Work has now commenced on submissions under the Environmental Protection Act 1986 (**EP Act**) (WA) which seek to implement minor amendments to the existing Ministerial Statement 1143. Ministerial Statement 1143 was issued in July 2020 allows for conditional commencement of the Project under the EP Act.

Negotiations with potential offtake and finance parties are ongoing. The Company anticipates mandating a preferred offtake and finance partner or partners to work on an exclusive basis to establish binding concentrate offtake terms and finance terms in advance of FID.

The remainder of calendar 2025 is expected to have strong positive news flow as the Company advances toward FID and Transaction completion.

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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⁸ Refer to the Company's ASX announcement dated 7 February 2025 for further details relating to the EPBC Referral Outcome.



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.

CAUTIONARY STATEMENT

The Company notes there is no guarantee that the Transaction with IGO Ltd (IGO) will progress to Completion. Completion is subject to numerous Conditions Precedent (CPs) being satisfied or waived, which must occur prior to the applicable Sunset Date (Sunset Date). To the extent permitted by law, Medallion and IGO can waive any of the CPs by mutual written agreement. If the CPs are not satisfied or waived by the relevant Sunset Date (or such later date as the parties agree) then either party may terminate the agreement by notice. The Company will announce the status of relevant CPs to ASX in due course.

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

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.

REPORTING OF GOLD EQUIVALENT (AuEq) GRADES

Gold Equivalent (AuEq) grades are 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 assumed in the calculation are: Au = 2,946 AUD per ounce, Cu = 16,768 AUD per tonne, Ag = 42 AUD per ounce. Metallurgical recoveries assumed are: 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 historical metallurgical testwork which is the basis of metallurgical recovery assumptions. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

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.



ANNEXURE 2: MINERAL RESOURCES BY CLASSIFICATION

KUNDIP MINING CENTRE GLOBAL MRE

Deposit	Indicated					Inferred					Total				
	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt
Gem	7,840	1.6	400	0.1	10	3,110	2.3	230	0.2	5	10,950	1.8	630	0.1	15
Harbour View	2,650	2.3	200	0.7	19	1,780	1.7	100	0.6	10	4,430	2.1	290	0.7	29
Flag	870	4.5	130	0.5	4	630	4.1	80	0.3	2	1,500	4.3	210	0.4	6
Gem Restored	550	2.8	50	0.3	2	510	2.7	50	0.3	2	1,060	2.8	90	0.3	4
Gift	190	1.6	10	0.3	1	1,070	1.4	50	0.1	1	1,260	1.4	60	0.1	1
Total	12,110	2.0	790	0.3	36	7,110	2.2	510	0.3	20	19,210	2.1	1,290	0.3	56

Table 1: KMC MRE (global) by resource classification

KUNDIP MINING CENTRE FRESH COMPONENT MRE

Mineral Resource Estimate for the Ravensthorpe Gold Project (fresh component)					
Classification	kt	Au g/t	Au koz	Cu %	Cu kt
Indicated	2,990	4.4	420	0.7	21
Inferred	2,630	4.1	350	0.6	15
Grand Total	5,620	4.3	770	0.6	36

Table 2: KMC MRE (fresh component) by resource classification

TRILOGY MRE

Classification	kt	Au g/t	Ag g/t	Cu %	Pg %	Zn %	Au koz	Ag koz	Cu kt	Pb kt	Zn kt
Indicated	4,633	0.9	53.2	1.4	2.7	1.6	133	7,929	63	126.2	72.2
Inferred	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 MRE by resource classification

The preceding statements of Mineral Resources conforms to the JORC Code. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

ANNEXURE 3 – ADDITIONAL ASX LISTING RULE DISCLOSURES

For the purpose of ASX Listing Rule 5.3.1, payments for exploration, evaluation and development during the quarter totalled approximately \$2,385,000 (exclusive of RGP exploration salaries and payments for property, plant and equipment). Material developments, changes in exploration activities and details of exploration activities undertaken during the quarter are as described in the preceding quarterly and appendices.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms there were no mining production and development activities undertaken during the quarter.

For the purpose of ASX Listing Rule 5.3.5, payments to directors of Medallion during the quarter totalled approximately \$131,000. The payments were in respect of directors' salaries, fees and superannuation.



ANNEXURE 4 – TENEMENT SUMMARY, RAVENSTHORPE

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter.

Tenement	Location	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter
Ravensthorpe Gold Project				
E74/0311	Western Australia	Granted	100%	100%
^E74/0379	Western Australia	All mineral rights other than Li/Ta	100%	100%
^E74/0399	Western Australia	All mineral rights other than Li/Ta	100%	100%
^E74/0406	Western Australia	All mineral rights other than Li/Ta	100%	100%
E74/0486	Western Australia	Granted	100%	100%
E74/0560	Western Australia	Granted	100%	100%
E74/0602	Western Australia	Granted	100%	100%
E74/0638	Western Australia	Granted	100%	100%
E74/0639	Western Australia	Granted	100%	100%
E74/0653	Western Australia	Granted	100%	100%
E74/0656	Western Australia	Granted	100%	100%
E74/0683	Western Australia	Granted	100%	100%
E74/0781	Western Australia	Granted	100%	100%
L74/0034	Western Australia	Granted	100%	100%
L74/0058	Western Australia	Granted	100%	100%
M74/0041	Western Australia	Granted	100%	100%
M74/0051	Western Australia	Granted	100%	100%
M74/0053	Western Australia	Granted	100%	100%
M74/0083	Western Australia	Granted	100%	100%
M74/0135	Western Australia	Granted	100%	100%
M74/0136	Western Australia	Granted	100%	100%
M74/0163	Western Australia	Granted	100%	100%
M74/0165	Western Australia	Granted	100%	100%
M74/0180	Western Australia	Granted	100%	100%
M74/0184	Western Australia	Granted	100%	100%
Jerdacuttup Project				
E74/0636	Western Australia	Granted	80%	80%
E74/0413	Western Australia	Granted	100%	100%
E74/0462	Western Australia	Granted	100%	100%
E74/0557	Western Australia	Granted	100%	100%
E74/0578	Western Australia	Granted	100%	100%
E74/0630	Western Australia	Granted	100%	100%
E74/0631	Western Australia	Granted	100%	100%
E74/0637	Western Australia	Granted	100%	100%
E74/0642	Western Australia	Granted	100%	100%
E74/0643	Western Australia	Granted	100%	100%
E74/0665	Western Australia	Granted	100%	100%
E74/0671	Western Australia	Granted	100%	100%
E74/0740	Western Australia	Granted	100%	100%
L74/0035	Western Australia	Granted	100%	100%
L74/0045	Western Australia	Granted	100%	100%
M74/0176	Western Australia	Granted	100%	100%
P74/0385	Western Australia	Granted	100%	100%
P74/0386	Western Australia	Expired	100%	0%
P74/0389	Western Australia	Application	100%	100%

The Company did not enter into any farm-in or farm-out agreements during the quarter.

Interests in mining tenements relinquished, reduced or lapsed: P74/386.

^ Tenements held by Galaxy Lithium Australia Ltd with rights to all minerals other than Li & Ta granted to Medallion under a Reserved Rights Deed. For more information refer to the Company's Prospectus dated 16 February 2021 (Schedule 2, Solicitor's Report on Tenements).



ANNEXURE 5 – TENEMENT SUMMARY, FORRESTANIA

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter.

Tenement	Location	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter
Parker Dome Project				
E77/3252	Western Australia	Application	0%	0%
P77/4671	Western Australia	Application	0%	0%
P77/4672	Western Australia	Application	0%	0%
P77/4673	Western Australia	Application	0%	0%
P77/4674	Western Australia	Application	0%	0%
P77/4675	Western Australia	Application	0%	0%
P77/4676	Western Australia	Application	0%	0%
P77/4677	Western Australia	Application	0%	0%
L74/64	Western Australia	Application	0%	0%
E77/3247	Western Australia	Application	0%	0%
E77/3248	Western Australia	Application	0%	0%
E77/3252	Western Australia	Application	0%	0%

The Company did not enter into any farm-in or farm-out agreements during the quarter.

Interests in mining tenements relinquished, reduced or lapsed: N/A

Interests in mining tenements acquired or increased: N/A

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MEDALLION METALS LIMITED

ABN

89 609 225 023

Quarter ended ("current quarter")

30 Jun 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	733
1.2	Payments for		
	(a) exploration & evaluation	(864)	(2,119)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(888)	(2,624)
	(e) administration and corporate costs	(395)	(1,009)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	78
1.5	Interest and other costs of finance paid	(44)	(180)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(2,173)	(5,121)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(27)	(1,087)*
	(d) exploration & evaluation	(1,521)	(3,439)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,548)	(4,526)
	<i>* Payments for property, plant and equipment ('PP&E') includes a \$1,000,000 exclusivity fee paid to IGO Limited in respect of the proposed acquisition of the Cosmic Boy Processing Plant and certain other infrastructure ('Proposed Transaction'). The exclusivity fee has been classified as PP&E. Refer to the Company's ASX announcement dated 8 August 2024 for further information. This amount may subsequently be reclassified should the Proposed Transaction not proceed or proceed on different terms.</i>		

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,213	17,891
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	244	344
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(359)	(909)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	6,098	17,326

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,086	1,784
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,173)	(5,121)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,548)	(4,526)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,098	17,326
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,463	9,463

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	9,390	7,012
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Cash held as bank securities)	74	74
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,463	7,086

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	131
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments disclosed at 6.1 are in respect of Directors' fees, salaries and superannuation accruing to Directors' for services rendered during the period.</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end	Amount drawn at quarter end
		\$A'000	\$A'000
7.1	Loan facilities	2,916	2,916
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	2,916	2,916
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. Loan disclosed at 7.1 is in relation to a shareholder loan from PHGM Pty Ltd (formerly Bolong (Australia) Investment Management Pty Ltd) ("PHGM"). The loan accrues interest at 6% p.a. payable in arrears at the end of each calendar quarter. The loan is repayable in full within 120 days of a decision to commence mine development at RGP.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,173)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,521)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,694)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,463
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,463
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.56
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: The board of directors of Medallion Metals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.