

MEDALLION METALS

L I M I T E D

Interim Financial Report
For the half year ended 31 December 2025

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PREVIOUSLY REPORTED INFORMATION

References in this report 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 report 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.

Corporate directory

Directors

John Fitzgerald Non-Executive Chair, Independent
David Kelly Non-Executive Director, Independent
Siobhan Pelliccia Non-Executive Director, Independent
Paul Bennett Managing Director

Management

Tony James Chief Operating Officer
Richard Hill Chief Financial Officer
Aida Tabakovic Company Secretary

Registered Office

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

Website

www.medallionmetals.com.au

Australian Business Number (ABN)

89 609 225 023

Stock Exchange

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

Share Registry

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

Auditor

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

Solicitors

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

Bankers

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

Directors' Report

Directors' report for the six months ended 31 December 2025

The directors of Medallion Metals Limited (**the Company or Medallion**) present their report together with the consolidated interim financial statements of the Medallion group, being the Company and its subsidiaries (together the **Group**), for the six months ended 31 December 2025 (the period) and the auditor's review report thereon.

Principal activities

The principal activity of the Company during the half year to 31 December 2025 was mineral exploration and evaluation.

Directors

The directors of the Company at any time during or since the end of the period are as set out below. Directors were in office for the entire period unless otherwise stated.

Mr John Fitzgerald
Non-Executive Director, Chair

Mr Paul Bennett
Managing Director

Mr David Kelly
Non-Executive Director (appointed 9 October 2025)

Ms Siobhan Pelliccia
Non-Executive Director (appointed 9 October 2025)

Mr Anthony (Tony) James
Non-Executive Director (resigned 9 October 2025)

Financial Performance

The Company's net loss after tax attributable to shareholders for the half year to 31 December 2025 was \$7,841,883 (31 December 2024: \$1,825,281).

The Company's net assets at 31 December 2025 were \$86,280,830 (30 June 2025: \$23,930,360 million).

The Company's cash position, inclusive of restricted cash, at 31 December 2025 was \$62,823,487 million (30 June 2025: \$9,464,054).

Review of Operations

Project Location

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

The Forrestania Gold Project (**FGP**) formerly referred to as the Forrestania Nickel Operation is located approximately 173km to the north of RGP and approximately 300km from Perth by road. FGP comprises approximately 900km² of mineral tenure that straddles the Forrestania Greenstone Belt. This geology has proven to be fertile for economic deposits of both gold, nickel and lithium.

Directors' Report

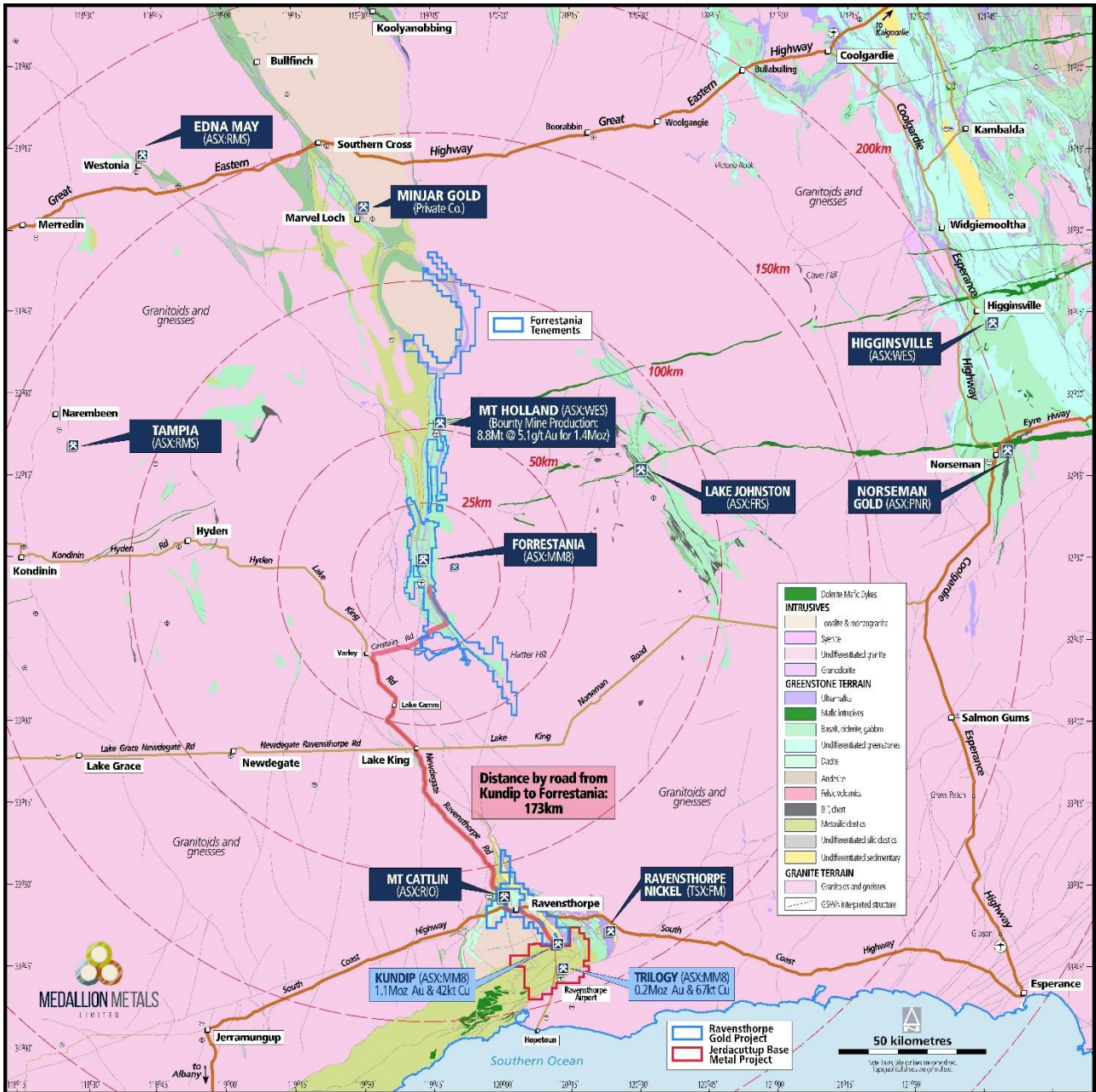


Figure 1: Location of Forrestania Gold Project and the Ravensthorpe Gold Project (global resource metrics shown)

Exploration and Evaluation Activities

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

Forrestania Transaction

Throughout the period, Medallion continued to progress the proposed acquisition of FGP from IGO Limited (IGO). FGP forms a key component of the Company's integrated Ravensthorpe–Forrestania sulphide development strategy.

The acquisition will deliver ownership of the Cosmic Boy Concentrator (CBC) and associated infrastructure and tenure, providing a low-capital pathway to production (Transaction)¹. Under the agreed terms, Medallion will acquire a 100% legal and beneficial interest in the Forrestania assets with no upfront cash consideration payable. Medallion will pay IGO a Net

¹ For further information relating to the proposed acquisition of Forrestania, refer to the Company's ASX announcement dated 4 August 2025, 5 November 2025, 10 December 2025 & 27 February 2026.

Directors' Report

Smelter Return royalty of up to 1.5% on future gold production derived from the Forrestania tenements. IGO will retain rights to explore for, develop and mine nickel and lithium minerals across the tenements.

Completion of the Transaction was subject to satisfaction of various conditions precedent. During the period the Company agreed and entered into the subsidiary documents to the Asset Sale Agreement, representing a key milestone ahead of Transaction completion. Subsequently to the period end, the Transaction was completed on 27 February 2026.

Feasibility Study

In December 2025, Medallion completed a Feasibility Study considering the technical and commercial merits of mining RGP ore from underground and processing that material through a modified CBC located at Forrestania (Study)² (Project).

The Study confirmed the Project as a technically robust, capital-efficient and commercially compelling gold-copper development, underpinned by the ability to utilise the substantial infrastructure located at Forrestania. The results highlight a Project capable of delivering strong operating margins, rapid payback and attractive returns on invested capital, providing a clear pathway toward establishing a new long-life production base in a proven Western Australian mining district.

Study Highlights:

Robust Initial Production Profile

- Production inventory: 3.5Mt @ 3.6 g/t Au & 0.5% Cu for 396 koz Au & 17 kt Cu contained
- Total metal production: 374 koz Au & 15 kt Cu (77kozpa AuEq³ post steady state production)
- Initial Mine life: 5.7 years, generating an average of \$150 million pre-tax cashflow p.a. (base case) and \$223 million pre-tax cashflow p.a. (spot case)

Strong Financial Returns

- Pre-tax free cash flow: \$859million (A\$5,200/oz Au, A\$6.50/lb Cu – base case)
- Pre-tax free cash flow: \$1,279 million (A\$6,300/oz Au, A\$7.30/lb Cu – spot case)
- Post-tax NPV8: \$443 million, IRR 87% (base case)
- Post-tax NPV8: \$668 million, IRR 125% (spot case)
- Payback: 12 months (base case) and 9 months (spot case)

Low-Cost, Capital Efficient Development

- Forecast AISC: A\$2,279/oz (net of by-product credit)
- Pre-production capital: \$138 million, with \$83 million allocated to mine build and process plant modifications and \$55 million allocated to pre-production mining and working capital

Processing & Recovery

The Study establishes a proven flotation–CIL processing pathway at Forrestania, delivering 94.3% gold recovery and 87.1% copper recovery into saleable products.

² Refer to the Company's ASX announcement dated 12 December 2025 for further information relating to the Feasibility Study. Refer to Annexure 1 for the derivation of gold equivalent grades (AuEq). It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold

Directors' Report

Growth Platform

The Project also benefits from clear expansion pathways, with several potential opportunities to increase throughput rates and extend mine life, providing material upside optionality beyond the base case plan

Approval Process

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

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

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

Subsequent to the period end, the Company announced approval had been granted under the EPBC Act.⁴ Other Primary Approvals continue to be progressed.

Offtake and Funding Update

During the period, the Company mandated Trafigura Pte Ltd (Trafigura) to arrange and provide a senior secured prepayment facility of up to US\$50 million, together with copper concentrate and gold doré offtake agreements⁵.

Trafigura completed a site visit during January, with technical due diligence and documentation progressing in parallel with the Forrestania transaction and Final Investment Decision (FID).

Subsequent to the period end, the Company announced it has executed documentation with Trafigura for the provision of a US\$50 million loan facility and a commercial contract for the sale and purchase of copper gold concentrate (Offtake Agreement) to be produced from the Project.

Capital Raising

During the period, the Company completed capital raising initiatives to support its funding requirements. In July 2025, the Company completed a two-tranche placement, issuing 102,317,361 ordinary shares at \$0.21 per share and raising \$21,486,646 before costs. During December 2025, the Company secured firm commitments for a further two-tranche placement to raise approximately \$55 million. Tranche 1 was completed during the period with 151,515,151 ordinary shares issued at \$0.33 per share, raising \$50,000,000 before costs. Tranche 2 was completed in January 2026 following shareholder approval at the General Meeting held on 27 January 2026 with 15,151,515 ordinary shares issued at \$0.33 per share, raising \$5,000,000 before costs.

Leadership Team

The Company announced key appointments that enhance the depth of skills and experience across its Board and Executive Team to support the Company's growth ambitions. Changes included: Tony James who shifted from the Board into the key executive position of Chief Operating Officer; Ian Gregory was appointed Geology Manager, Stephen Moloney was appointed Corporate Development Manager; and David Kelly and Siobhan Pelliccia joined the Board as Non-Executive Directors.

The new appointments strengthen Medallion's execution capability as it enters a transformation period focused on near-term gold and copper production from the Ravensthorpe and Forrestania assets.

⁴ For further information relating to the EPBC approval, refer to the Company's ASX announcement dated 3 February 2026.

⁵ For further information relating to the Trafigura financing and offtake negotiations, refer to the Company's ASX announcement dated 27 October 2025 and 17 February 2026.

Directors' Report

Antares Metals Investment

Medallion has a shareholding in Antares Metals Limited (ASX:AM5, **Antares**) (formerly NickelSearch Ltd), a copper and uranium explorer with projects in the Mt Isa region of northern Queensland. Antares also holds lithium and nickel tenure in the Ravensthorpe region of Western Australia. The Company holds approximately 16 million shares which had a market value of \$125,709 at 31 December 2025.

Subsequent Events

On 12 January 2026 the Company announced the commencement of a 18,000m drill program at the Kundip Mining Centre.

On 21 January 2026 the Company announced the completion of a \$5 million Share Purchase Plan.

On 27 January 2026 the Company announced the receipt of shareholder approval for a \$5 million Tranche 2 placement with funds settling soon after.

On 3 February 2026 the Company announced the final approval under the EPBC Act for the development of the RGP with processing at Forrestania.

On 17 February 2026 the Company announced the Board had reached Final Investment Decision and approved the development of the Project. This coincided with a US\$50million loan facility with Trafigura receiving final credit approval.

On 27 February 2026 the Company announced the completion of the acquisition of the Forrestania Gold Project.

No other matters have arisen since the end of the reporting period which may affect the state of affairs of the Group.

Significant Changes in the State of Affairs

Capital Raising

As mentioned above in the Directors' Report during the reporting period, the Company completed two significant capital raises to support funding requirements.

There were no other significant changes in the state of affairs other than the above mentioned during the reporting period.

Rounding of Amounts

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

Directors' Report

Lead Auditor's Independence Declaration

The Lead auditor's independence declaration is set out on page 21 and forms part of the directors' report for the six months ended 31 December 2025.

This report is made with a resolution of the directors:



Paul Bennett

Managing Director

Dated at Perth, this 12th day of March 2026

Consolidated interim financial statements

Consolidated interim statement of profit or loss and other comprehensive income

For the six months ended 31 December 2025

	Note	Dec 2025 \$	Dec 2024 \$
Camp sub-lease income		-	733,334
Other income		6,364	11,256
Exploration and evaluation expenses		(3,840,487)	(1,501,744)
Administrative expenses		(1,732,184)	(818,432)
Share-based payments expenses	12	(2,214,302)	(146,158)
Rehabilitation provision adjustment		(1,449)	39,108
Changes in fair value of listed equity investments		(15,714)	(94,282)
Exploration expenditure written off		(1,074)	-
Results from operating activities		(7,798,845)	(1,776,918)
Finance income		66,867	44,003
Finance expense		(109,904)	(92,366)
Net finance expense		(43,038)	(48,363)
Income tax benefit/(expense)		-	-
Loss for the period after income tax		(7,841,883)	(1,825,281)
Attributable to owners of the parent		(7,841,883)	(1,825,281)
Loss for the period after income tax		(7,841,883)	(1,825,281)
Other comprehensive profit/(loss)			
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive profit/(loss) for the period net of tax		-	-
Total comprehensive loss for the period		(7,841,883)	(1,825,281)
Attributable to owners of the parent		(7,841,883)	(1,825,281)
Total comprehensive loss for the period		(7,841,883)	(1,825,281)
Earnings per share			
Basic loss per share		(0.01)	(0.01)
Diluted loss per share		(0.01)	(0.01)

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

Consolidated interim financial statements

Consolidated interim statement of financial position

As at 31 December 2025

	Note	Dec 2025 \$	Jun 2025 \$
Assets			
Cash and cash equivalents		62,695,615	9,389,750
Restricted cash		127,872	74,304
Security deposit	6	5,243,414	-
Prepayments		62,548	178,106
Trade and other receivables		131,169	26,029
Total current assets		68,260,618	9,668,189
Financial assets at fair value through profit or loss		125,709	141,423
Exploration and evaluation assets	7	18,733,067	17,292,073
Property, plant and equipment	8	7,552,844	1,827,902
Right of use assets		382,353	-
Total non-current assets		26,793,973	19,261,398
Total assets		95,054,590	28,929,587
Liabilities			
Trade and other payables	9	(4,434,139)	(1,139,941)
Borrowings	10	(2,916,410)	-
Lease liabilities		(396,414)	-
Employee benefits		(230,741)	(153,678)
Total current liabilities		(7,977,705)	(1,293,619)
Employee benefits		(92,894)	(87,486)
Borrowings	10	-	(2,916,410)
Provisions		(703,161)	(701,712)
Total non-current liabilities		(796,055)	(3,705,608)
Total liabilities		(8,773,760)	(4,999,227)
Net assets		86,280,830	23,930,360
Equity			
Share capital	11	117,682,760	49,704,709
Reserves		7,542,490	5,328,188
Accumulated losses		(38,944,420)	(31,102,537)
Total equity		86,280,830	23,930,360

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

Consolidated interim financial statements

Consolidated interim statement of changes in equity

For the six months ended 31 December 2025

	Share Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance 1 July 2024	32,822,862	4,096,727	(24,975,798)	11,943,791
Total comprehensive loss for the period				
Loss for the period	-	-	(1,825,281)	(1,825,281)
Total comprehensive loss for the period	-	-	(1,825,281)	(1,825,281)
Transactions with owners recorded directly in equity				
contributions by and distributions to owners				
Issue of shares, net of transaction costs	4,815,237	-	-	4,815,237
Exercise of options	2,250	-	-	2,250
Share based payments	-	254,490	-	254,490
Total contributions by and distributions to owners	4,817,487	254,490	-	5,071,977
Balance as at 31 December 2024	37,640,349	4,351,217	(26,801,079)	15,190,487
Balance 1 July 2025	49,704,709	5,328,188	(31,102,537)	23,930,360
Total comprehensive loss for the period				
Loss for the period	-	-	(7,841,883)	(7,841,883)
Total comprehensive loss for the period	-	-	(7,841,883)	(7,841,883)
Transactions with owners recorded directly in equity				
contributions by and distributions to owners				
Issue of shares, net of transaction costs	67,962,957	-	-	67,962,957
Exercise of options	15,094	-	-	15,094
Share based payments	-	2,214,302	-	2,214,302
Total contributions by and distributions to owners	67,978,051	2,214,302	-	70,192,353
Balance as at 31 December 2025	117,682,760	-	(38,944,420)	86,280,829

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

Consolidated interim financial statements

Consolidated interim statement of cash flows

For the six months ended 31 December 2025

	Note	Dec 2025 \$	Dec 2024 \$
Cash flows from operating activities			
Receipts from sales		6,364	733,334
Payments for suppliers and employees		(5,521,424)	(2,012,163)
Net cash used in operating activities		(5,515,060)	(1,278,828)
Cash flows from investing activities			
Interest received		65,406	44,003
Payments for property, plant and equipment		(1,995,653)	(1,024,352)
Payments for capitalised exploration and evaluation expenditure		(1,874,039)	(932,066)
Transfers to security deposit	6	(5,243,414)	-
Net cash used in investing activities		(9,047,700)	(1,912,415)
Cash flows from financing activities			
Proceeds from the issue of shares, net of transaction costs		67,962,956	4,923,569
Proceeds from exercise of options		15,094	2,250
Payment of interest on borrowings		(109,425)	(114,523)
Payments for lease liabilities		-	-
Net cash provided by financing activities		67,868,626	4,811,296
Net increase/(decrease) in cash and cash equivalents		53,305,865	1,620,052
Cash and cash equivalents as at 1 July		9,389,750	1,709,310
Cash and cash equivalents as at 31 December		62,695,615	3,329,362

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

Notes to the consolidated interim financial statements

1. Reporting entity

Medallion Metals Limited (the **Company**) is a for profit public company limited by shares and incorporated in Australia.

The consolidated interim financial statements of the Company as at and for the period from 1 July 2025 to 31 December 2025 comprise the Company and its subsidiaries (together referred to as the **Group**). The nature of the operations and principal activities of the Group are as described in the Directors' Report.

The consolidated interim financial statements were approved by the Board of Directors on 12th March 2026.

2. Statement of compliance

The consolidated interim financial statements are a general purpose financial report which has been prepared in accordance with the Australian Accounting Standards Board (AASB) 134 Interim Financial Reporting and the *Corporations Act 2001*. The consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated annual report of the Group as at and for the year ended 30 June 2025.

3. Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Material accounting policies, judgements and estimates

Except as noted below, the accounting policies, significant judgements and estimates applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated annual financial report as at and for the year ended 30 June 2025.

4. Segments

Operating segments

The Group identifies its operating segments based on the internal reports that are reviewed and used by the Managing Director (the 'Chief Operating Decision Maker') in assessing performance and determining the allocation of resources.

The Group has one reportable segment, 'Mineral Exploration', which is the Group's strategic business unit.

Geographical segments

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

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

Notes to the consolidated interim financial statements

5. Going Concern

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

The Group had a working capital surplus of \$63.2 million as at 31 December 2025 (30 June 2025: \$8.4 million), and this includes a cash balance of \$62.7 million. Subsequent to 31 December 2025 following the execution of documentation with Trafigura Pte Ltd (Trafigura) for the provision of a US\$50 million loan facility (Loan Facility), receipt of proceeds from a \$5M share purchase plan and \$5M tranche 2 placement, the company announced a financial investment decision to proceed with the development of the RGP and to complete the acquisition of the Forrestania assets.

The directors acknowledge that the development and construction phase of bringing a mining operation into production has a degree of uncertainty in relation to the timing and quantum of future cashflows which may require the company to raise additional funding in the medium term. Based on the factors discussed above, the Directors are satisfied that the going concern basis of preparation for the interim financial report is appropriate. However, the matters noted above indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. If the Group is unable to continue as a going concern, it may be required to realise its assets and/or settle its liabilities other than in the ordinary course of business and at amounts different from those stated in the interim financial report. The interim financial report does not include adjustments to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Group not continue as a going concern.

6. Security Deposit

	Dec 2025	Jun 2025
	\$	\$
Opening balance	-	-
Forrestania Acquisition - Break Fee	5,243,414	-
Balance at the end of the period	5,243,414	-
Current	5,243,414	-
Non-current	-	-
Balance at the end of the period	5,243,414	-

A condition of the extension to the Sunset Date for the proposed acquisition of the Forrestania Gold Project (FGP) formerly referred to as the Forrestania Nickel Operation was a requirement to fund the accrued Break Fee of \$5,243,414 at the time the extension was granted. The accrued Break Fee was paid into a jointly controlled escrow account. The Break Fee was repaid to the Company following completion of the transaction on the 27 February 2026. Refer to the ASX announcements dated 4 August 2025, 5 November 2025, 10 December 2025 and 27 February 2026 for further information relating to the proposed acquisition of FGP.

Notes to the consolidated interim financial statements

7. Exploration and evaluation assets

	Dec 2025	Jun 2025
	\$	\$
Cost		
Opening balance	17,292,073	13,314,481
Expenditure capitalised during the year	1,442,068	3,984,445
Exploration expenditure written off	(1,074)	(6,853)
Balance at the end of the period	18,733,067	17,292,073

8. Property, plant and equipment

	Land & buildings	Plant & equipment	Motor vehicles	Office equipment	Capital WIP	Total
	\$	\$	\$	\$	\$	\$
31 December 2025						
Cost						
Opening balance 1 July 2025	448,639	558,700	114,357	134,792	1,000,000	2,256,488
Additions	1,242,166	73,959	137,251	35,084	4,296,064	5,784,524
Disposals	-	-	(1,000)	(1,454)	-	(2,454)
Balance as at 31 December 2025	1,690,805	632,659	250,608	168,423	5,296,064	8,038,559
Depreciation						
Opening balance	(15,783)	(231,772)	(83,237)	(97,794)	-	(428,586)
Depreciation	(1,989)	(30,582)	(13,724)	(12,833)	-	(59,128)
Disposals	-	-	1,000	999	-	1,999
Balance as at 31 December 2025	(17,772)	(262,354)	(95,961)	(109,628)	-	(485,715)
Carrying amount						
Opening balance	432,856	326,928	31,120	36,998	1,000,000	1,827,902
Balance as at 31 December 2025	1,673,033	370,305	154,647	58,795	5,296,064	7,552,844

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

During the period Medallion acquired a 258-hectare freehold property which will form the foundation of the company's environmental offset strategy. The purchase of this land was a key requirement under both federal and state environmental regulatory frameworks. Expenditure incurred during the period in relation to the Forrestania acquisition and the ball mill upgrade have been capitalised and recognised as work in progress.

Notes to the consolidated interim financial statements

9. Trade and other payables

	Dec 2025	Jun 2025
	\$	\$
Trade payables	-	712,012
Accruals	4,319,659	306,291
Accrued interest payable	44,106	43,626
Other payables	70,375	78,012
Balance at the end of the period	4,434,139	1,139,941
Current	4,434,139	1,139,941
Non-current	-	-
Balance at the end of the period	4,434,139	1,139,941

Accruals at period end predominantly relate to costs associated with the acquisition of the Forrestania Gold Project as well as staged payments related to the procurement of the secondary ball mill.

10. Borrowings

	Dec 2025	Jun 2025
	\$	\$
Unsecured borrowings	2,916,410	2,916,410
Conversion of borrowings to ordinary shares	-	-
Balance at the end of the period	2,916,410	2,916,410
Current	2,916,410	-
Non-current	-	2,916,410
Balance at the end of the period	2,916,410	2,916,410

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

- the loan may be secured by charge over the Company's projects located in Ravensthorpe, Western Australia (**Projects**) (no security has been perfected to date);
- any security perfected shall be subordinated (as required) to any new debt financing obtained by the Company;
- the loan is repayable upon the receipt of the proceeds following the sale of all, or part of the Projects, a change of control of the Group and no later than 120 days after a decision is made by the Company to commence development of the Projects; and
- interest accrues at 6% p.a., payable in arrears at the end of each calendar quarter.

The Company has assessed it has complied with the terms and conditions of the loan during the period.

11. Share capital

	Dec 2025	Jun 2025	Dec 2025	Jun 2025
Ordinary share capital	shares	shares	\$	\$
On issue at the beginning of the period	508,645,690	307,684,152	49,704,709	32,822,862
Exercise of employee options ¹	1,650,000	382,400	15,094	2,250
Exercise of lead manager options	-	3,500,000	-	341,250
Issued for cash, net of costs ²	253,832,512	193,635,020	67,774,236	16,159,865
Issued in return for services ³	796,954	3,444,118	188,721	378,482
On issue at the end of the period, net of costs	764,925,156	508,645,690	117,682,760	49,704,709

¹Exercise of employee options

Refer to note 12(a) for further information regarding the 1,650,000 options exercised during the period.

Notes to the consolidated interim financial statements

²Issued for cash, net of costs

In July 2025, the Company completed a two-tranche placement (Capital Raising), issuing 102,317,361 ordinary shares at an issue price of \$0.21 per share. Gross proceeds of \$21,486,646 were raised before costs.

During December 2025, the Company announced it had secured firm commitments for a two-tranche \$55 million placement (Capital Raising). Tranche 1 was completed during the reporting period, with 151,515,151 ordinary shares issued at an issue price of \$0.33 per share, raising gross proceeds of \$50,000,000 before costs.

Tranche 2 of the placement received shareholder approval at the General Meeting held on 27 January 2026 and was completed subsequent to the reporting period.

³Issued in return for services

During the prior period, the Company entered an agreement with its drilling contractor Topdrill Pty Ltd (Topdrill) which allowed 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 are escrowed for 6 months. On 22 July 2025 a final tranche of 796,954 shares were issued to Topdrill as payment for services rendered to the Company. The shares have been valued in respect of the services in accordance with AASB 2.

12. Share based payments

Incentive Options Plan

The Group has an established Incentive Options Plans (**IOP**) under which directors, employees and certain other eligible participants may be offered options to acquire shares in the Company, subject to the terms of the IOP and any additional terms and conditions as the Company determines (**Incentive Options**).

Incentive Options granted during the period

7,000,000 options were issued to employees or Key Management Personnel of the Company under the IOP during the period.

Incentive Options expense recognised during the period

The Company has recognised a share-based payments expense of \$2,214,302 in respect of Incentive Options during the period.

Options exercised during the period

1,575,000 Incentive Options were exercised by Key Management Personnel of the Company at a 0.01c exercise price per option during the period.

13. Commitments and contingencies

During the reporting period the company extended the sunset date of the FGP transaction. In doing so Medallion committed to reimburse IGO for care and maintenance costs of the assets over the extension period until transaction close. This commitment is not recognised as a liability in the financials.

Other than the above there has been no material changes to commitments and contingencies since 30 June 2025.

14. Related party transactions

There were no new related party transactions during the period since 30 June 2025, other than those with key management personnel as disclosed in Note 15. There were no trade receivables from or trade payables to related parties at the current or previous reporting date.

Notes to the consolidated interim financial statements

15. Key management personnel

During the reporting period, the company appointed two experienced directors to the board.

Mr David Kelly, appointed 9 October, his annual salary is \$60,000 and was issued 600,000 options during the reporting period. Ms Siobhan Pelliccia, appointed 9 October, her annual salary is \$60,000 and was issued 600,000 options during the reporting period.

Please refer to note 12 for information relating to the grant, vesting and exercise of options and issue of shares to key management personnel.

16. Subsequent events

On 12 January 2026 the Company announced the commencement of a 18,000m drill program at the Kundip Mining Centre.

On 21 January 2026 the Company announced the completion of a \$5 million Share Purchase Plan.

On 27 January 2026 the Company announced the receipt of shareholder approval for a \$5 million tranche 2 placement with funds settling soon after.

On 3 February 2026 the Company announced the grant of approval under the Environment Protection and Biodiversity Conservation Act 1999 (Cth) (EPBC Act) for the development of the Ravensthorpe Gold Project with processing at Forrestania.

On 17 February 2026 the Company announced the final investment decision was approved and a US\$50million loan facility was executed with Trafigura.

On 27 February 2026 the Company announced the completion of the acquisition of the Forrestania Gold Project.

No other matters have arisen since the end of the reporting period which may affect the state of affairs of the Group.

Directors' declaration

1. In the opinion of the directors of Medallion Metals Limited (the **Company**):
 - (a) the consolidated interim financial statements and notes 1 to 16 that are contained within are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Paul Bennett
Managing Director

Dated at Perth, this 12th day of March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Medallion Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Medallion Metals Limited (the Company) and its subsidiary (the Group), which comprises the consolidated interim statement of financial position as at 31 December 2025, the consolidated interim statement of profit or loss and other comprehensive income, the consolidated interim statement of changes in equity and the consolidated interim statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material uncertainty relating to going concern

We draw attention to Note 5 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

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

Glyn O'Brien

Director

Perth, 12 March 2026



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

As lead auditor for the review of Medallion Metals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

A handwritten signature in black ink, appearing to read 'Glyn O'Brien', with a long, sweeping flourish extending to the right.

Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

12 March 2026