14 May 2026 **ASX:MM8**

Kundip Drilling Returns Multiple High-Grade Results

Medallion Metals Limited (ASX:**MM8**, the **Company** or **Medallion**) is pleased to report drilling results from the Kundip Mining Centre (**KMC**), part of the Company's Ravensthorpe Gold Project (**RGP**), located 550km south-east of Perth in Western Australia.

The ongoing drilling program at KMC is focused on increasing confidence in the early stages of the mine plan ahead of planned development commencing in August 2026. In addition, extensional targets outside the current Mineral Resource are also being tested as part of the current program, with assays pending on approximately 9,000 metres of drilling which is expected to be reported over coming weeks.

Highlights

- **Confirmatory drilling results at the Kundip Mining Centre (KMC) increase confidence in the early stages of the mine plan ahead of planned underground mine development in August 2026**
- **Significant assays from this drilling at KMC include;**
  - **5.3m @ 33.3g/t Au, 1.7% Cu, 11.7g/t Ag (182.7g/t AuEq[1]) from 356m (DD26KP1296A) including**
    - 2.1m @ 82.7g/t Au, 4.0% Cu, 27.3g/t Ag (179.2g/t AuEq) from 357.0m
  - **5.0m @ 11.4g/t Au, 0.2% Cu, 3.8g/t Ag (11.6g/t AuEq) from 103m (RC26KP1271) including**
    - 2.0m @ 24.6g/t Au, 0.4% Cu, 8.5g/t Ag (25.0g/t AuEq) from 103m
  - **5.0m @ 10.7g/t Au, 0.2% Cu, 2.2g/t Ag (10.9g/t AuEq) from 66m (RC26KP1263) including**
    - 1.0m @ 47.6g/t Au, 0.6% Cu, 7.9g/t Ag (48.1g/t AuEq) from 66m
  - **12.0m @ 9.9g/t Au, 1.8% Cu, 10.3g/t Ag (11.4g/t AuEq) from 58m (RC26KP1266)**
    - ***True width estimated at 3.5m (drilled oblique to Harbour View lode)***
  - **4.7m @ 4.5g/t Au, 1.4% Cu, 7.4g/t Ag (5.7g/t AuEq) from 317m (DD26KP1242) including**
    - **1.0m @ 13.6g/t Au, 5.0% Cu, 23.8g/t Au (17.9g/t AuEq) from 318m)**
  - **1.4m @ 7.5g/t Au, 7.0% Cu, 41.5g/t Ag (13.5g/t AuEq) from 413.8m (DD26KP1296A)**
  - **2.0m @ 5.3g/t Au, 0.4% Cu, 9.9g/t Ag (5.6g/t AuEq) from 200m (RC26KP1269)**
  - **2.0m @ 3.4g/t Au, 4.2% Cu, 14.6g/t Ag (7.0g/t AuEq) from 75m (RC26KP1266)**
  - **1m @ 23.6g/t Au, 0.6% Cu, 9.3g/t Ag (24.2g/t AuEq) from 126m (RC26KP1268)**
  - **1m @ 18.4g/t Au, 0.5% Cu, 3.2g/t Ag (18.9g/t AuEq) from 151m (RC26KP1267)**
- **Drilling results reported represent approximately 6,402 m of 15,762m of new drilling completed as part of the ongoing 2026 drilling program, with approximately 9,000m awaiting assay results**
- **Results confirm the western extent of the historical mine workings at the Gem deposit, with potential for lode repetitions to be tested through further geophysical interpretation and follow-up extensional drilling**
- **The eastern extent of mine workings at the Gem deposit have been extended and remain open with potential for further growth**

Managing Director, Paul Bennett, commented:

"As expected, drilling at Kundip continues to yield some impressive grades over mineable widths. This drilling is targeting the early stages of the mine plan at both Gem and Harbour View, where the intention is to establish production horizons on both lodes within what we believe are the best parts of the deposits.

These drill positions also provide the team with opportunities to test the footwall prospectivity at Gem, which continues to demonstrate great potential from previous rounds of drilling. The drill data collected will significantly improve our understanding of early stages of the mine plan, while also providing opportunities to test mineralisation beyond the current mine design. We look forward to reporting further results from the program as they become available."

[1] Refer to Annexure 1 and Annexure 5 (Section 2) of this Announcement for further information relating to the derivation of Gold Equivalent (AuEq) grades including assumed commodity prices, metallurgical recoveries and the calculation formula applied.

GEM Drilling

Drilling reported in this announcement was completed within the Gem deposit down-plunge from the historical Hillsborough workings at the south-western end of the deposit. Reported intervals are from Reverse Circulation (RC) drilling samples and diamond tails completed between January and April as a part of the ongoing confirmatory drilling program.

In addition to the assay results, the diamond core has provided vital structural and visual data to inform and improve the Gem interpretation. Results confirm continuity of the two principal mineralised structures, comprising hanging wall and footwall lodes associated with gold and copper mineralisation commonly observed within the Gem system.

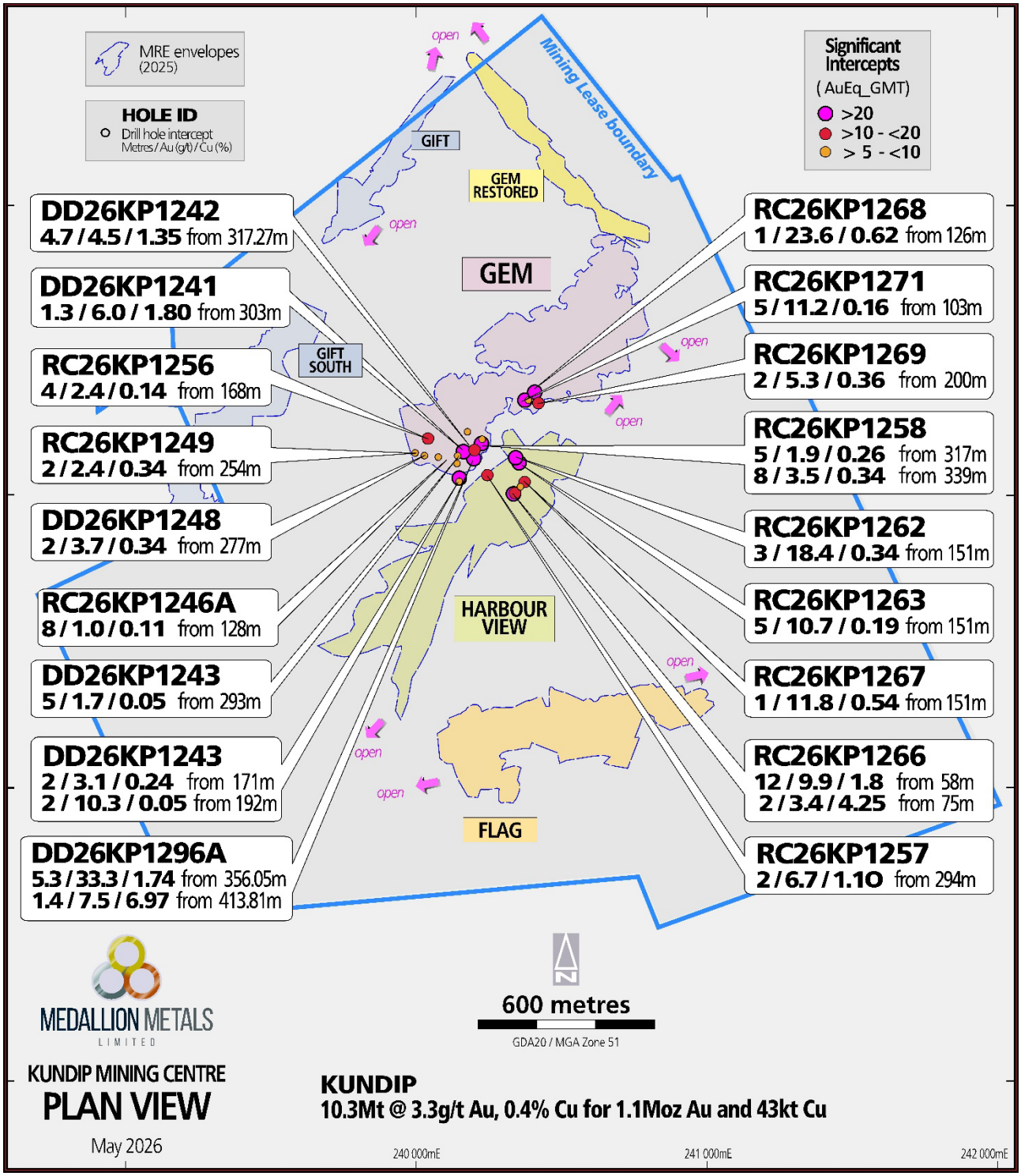

Figure 1: Plan view of KMC showing drilling results above 5 GxM AuEq.

Mineralisation within the high-grade lodes comprises quartz-sulphide veins containing pyrite-chalcopyrite-pyrrhotite, consistent with previous drilling elsewhere in the Gem deposit. Figures 3, 4 & 5 provide examples of the lodes interpreted at Gem.

The mineralisation style is consistent across reported intersections, although lode widths are variable. Sulphide stringers and narrow quartz-sulphide veins are commonly observed proximal to the main high-grade lodes within the hanging wall and footwall positions and frequently return grades above the 0.5g/t Au cut-off grade, contributing to the overall reported interval widths.

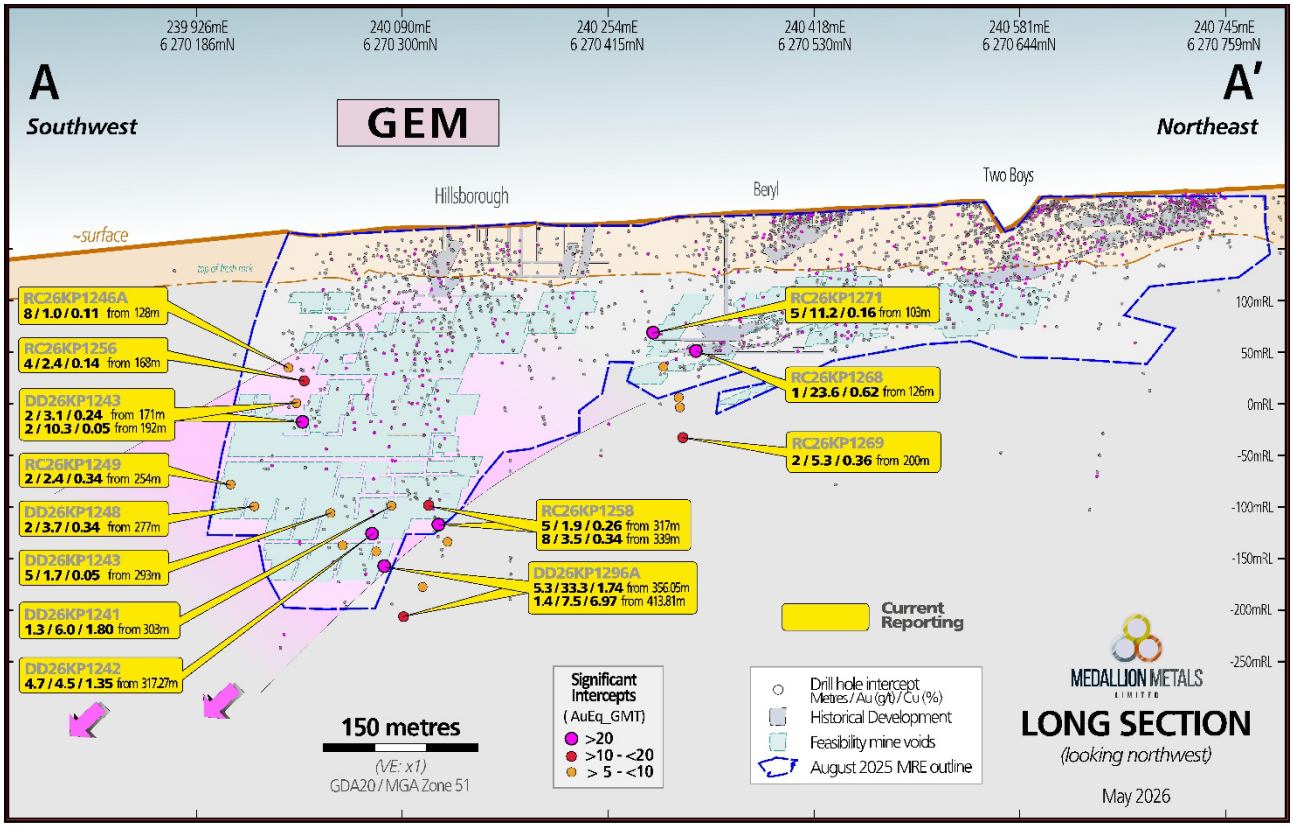

Figure 2: Long section view of Gem showing reported drilling results above 5 GxM AuEq (see Annexure 1 for location and orientation of section line).

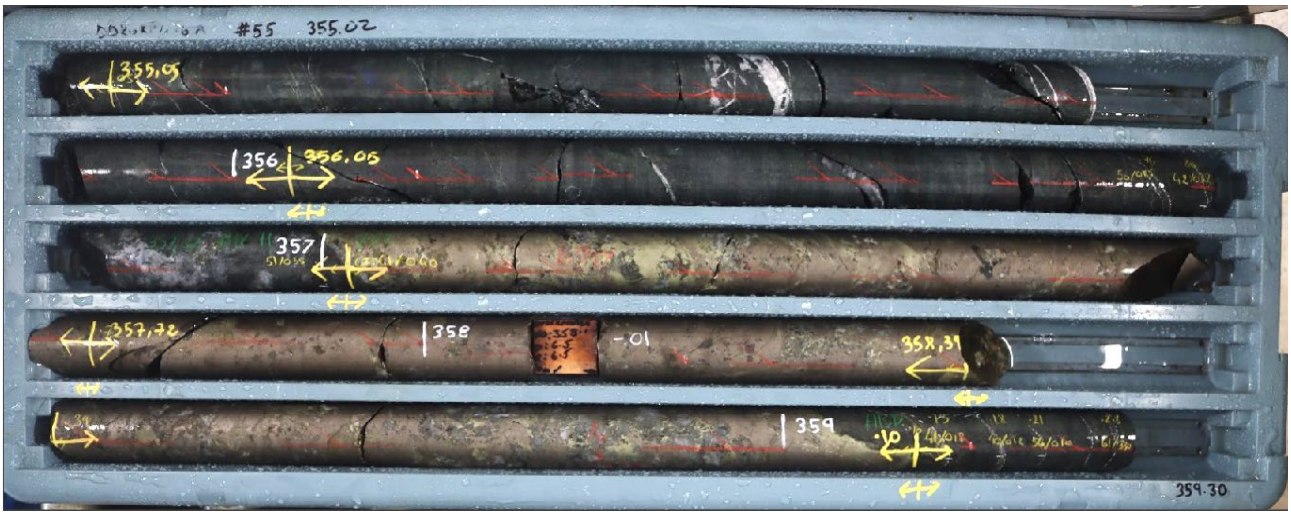

Figure 3: DD26KP1296A ~2.1m interval at the interpreted Hillsborough main lode position, containing massive to semi-massive sulphide, pyrrhotite (60%), chalcopyrite (15%) and pyrite (10%) with trace visible gold. The interval returned 2.1m @ 82.65g/t Au, 4.0% Cu, 27.3g/t Ag (179.2g/t AuEq) from 357.02m.

Figure 4: DD26KP1242 ~1m intersection of Hillsborough main lode, comprising of the quartz sulphide vein and massive sulphide. The sulphide mineralisation is a observed was chalcopyrite (20%), pyrrhotite (20%) and pyrite (10%).

Harbour View Drilling

Infill drilling at Harbour View is spread across the extent of the prospect, targeting hanging wall and footwall lodes associated with the primary Harbour View mineralised structures included in the early stages of the mine plan.

Mineralisation observed included pyrite, chalcopyrite (+/- pyrrhotite) primarily hosted within a quartz vein, aligning with current interpretations.

Drilling Overview

Medallion has completed approximately 16,500 metres of drilling at KMC as part of the resource definition drilling program which commenced in January 2026. The primary objective of the drilling is to increase confidence in the early stages of the Feasibility Study[2] mine plan, ahead of underground mine development planned to commence in August 2026.

Approximately 9,000 metres of drilling is pending assay and is expected to be reported over coming weeks.

In addition to the resource definition element of the drill program, drilling is also testing prospective footwall positions at Gem.

As previously reported, drillhole DD24KP1232[3] intersected a previously unknown mineralised lode within the footwall to the primary Gem lode (Figure 5), outside the current Mineral Resource Estimate[4] (MRE).

- **7.7m @ 5.9g/t Au, 3.4% Cu, 22.2g/t Ag (11.7g/t AuEq)** from 350.5m (DD24KP1232) including
    - 3.7m @ 11.3g/t Au, 4.8% Cu, 33.3g/t Ag (19.4g/t AuEq) from 354.5m

Supported by down hole electromagnetic (DHEM) surveys completed proximal to DD24KP1232, the current drilling program is testing potential extensions to the new lode.

[2] For further information relating to the Feasibility Study, refer to the Company's ASX announcement dated 11 December 2026.
[3] Refer to Medallion's ASX announcement dated 26 May 2025 for further information relating to DD24KP1232.

Figure 5- ~6.65m interval of massive and semi massive sulphides overprinting quartz veining from 351.2m, comprised of pyrrhotite (60%) and semi massive chalcopyrite (15%) and pyrite (5%). True width of the interval is estimated to be approximately 50% of the visually logged intercept length.

Development Update

More broadly, early works activities continue at KMC pending final approvals for the underground mine development. Tender processes for site civil works and underground mining services continue to advance, with commencement of boxcut clearing and excavation targeted for August 2026.

At the Forrestania Gold Project (FGP), RC drilling has been completed at historical stockpiles located at the Teddy Bear deposit, with drilling now underway at the northern end of the Lounge Lizard deposit. Validation of the significant historical drilling database is ongoing, with regular updates over coming weeks.

MRE updates at Teddy Bear stockpiles and Lounge Lizard are targeted in the 3Q CY2026.

At Cosmic Boy (CBC), plant infrastructure cleaning is complete ahead of refurbishment and modification works. Front End Engineering and Design (FEED) activities are complete and are informing final drafting of the Engineer Procurement and Construct (EPC) contract.

Evaluation of opportunities to utilise existing infrastructure at CBC to process gold-bearing materials continues to advance, with a definitive update expected during May 2026.

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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ANNEXURE 1: Important Notices.

DISCLAIMER

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

PREVIOUSLY REPORTED INFORMATION

References in this announcement may have been made to certain ASX announcements, including exploration results, Mineral Resources and Ore Reserves. For full details, refer said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

CAUTIONARY STATEMENTS

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

INDIVIDUAL RESOURCE CATEGORIES REPORTED IN THIS ANNOUNCEMENT[4]

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

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

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

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

REPORTING OF GOLD EQUIVALENT (AuEq) GRADES

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

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

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

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

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

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

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

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

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

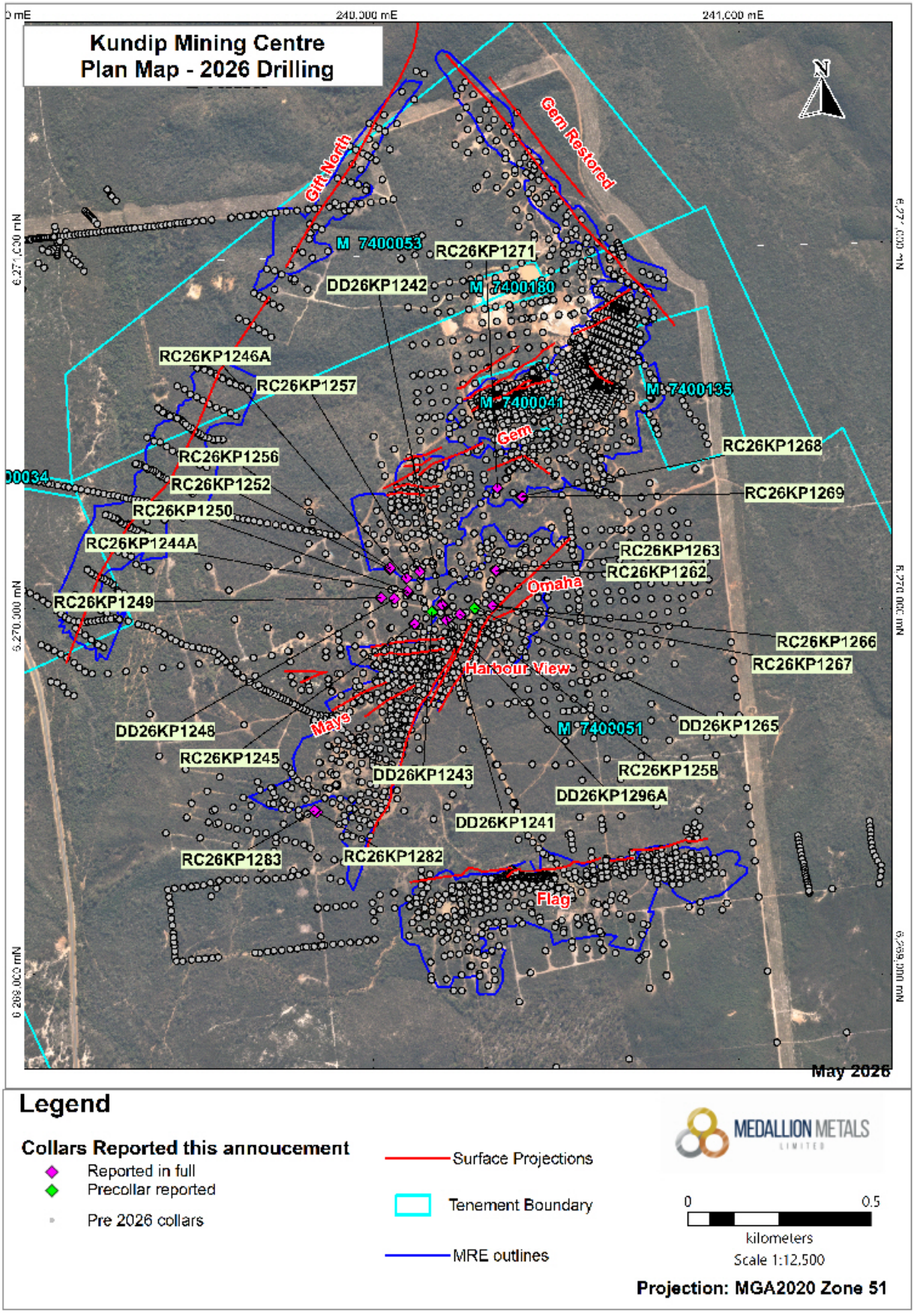
COMPETENT PERSONS STATEMENT

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

FORWARD LOOKING STATEMENTS

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

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



ANNEXURE 3: 2026 KMC Drilling – Drill Hole Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
DD26KP1241	Hillsborough	RCDD	420	MGA2020_51	240191	6270007	159	-62	351
DD26KP1242	Hillsborough	RCDD	448	MGA2020_51	240189	6270009	159	-68	347
DD26KP1243	Hillsborough	RCDD	*354*	MGA2020_51	240161	6269990	159	-68	347
DD26KP1248	Hillsborough	RCDD	331	MGA2020_51	240058	6270026	152	-66	339
DD26KP1265	Hillsborough	RCDD	*250*	MGA2020_51	240277	6270000	165	-74	332
DD26KP1296A	Hillsborough	RCDD	451	MGA2020_51	240200	6269968	162	-68	353
RC26KP1244A	Hillsborough	RC	330	MGA2020_51	240096	6270042	153	-70	346
RC26KP1245	Hillsborough	RC	402	MGA2020_51	240113	6269957	156	-66	349
RC26KP1246A	Hillsborough	RC	312	MGA2020_51	240091	6270082	153	-65	338
RC26KP1249	Hillsborough	RC	300	MGA2020_51	240022	6270028	149	-64	343
RC26KP1250	Hillsborough	RC	300	MGA2020_51	240094	6270046	153	-69	337
RC26KP1252	Hillsborough	RC	222	MGA2020_51	240046	6270106	150	-61	333
RC26KP1256	Hillsborough	RC	220	MGA2020_51	240046	6270110	150	-63	355
RC26KP1257	Hillsborough	RC	345	MGA2020_51	240127	6270100	155	-67	103
RC26KP1258	Hillsborough	RC	370	MGA2020_51	240237	6269983	162	-57	355
RC26KP1262	Hillsborough	RC	95	MGA2020_51	240337	6270101	165	-72	48
RC26KP1263	Hillsborough	RC	100	MGA2020_51	240335	6270103	165	-64	10
RC26KP1266	Omaha	RC	222	MGA2020_51	240326	6270006	167	-79	53
RC26KP1267	Omaha	RC	165	MGA2020_51	240326	6270007	167	-66	45
RC26KP1268	Beryl	RC	135	MGA2020_51	240405	6270305	168	-67	356
RC26KP1269	Beryl	RC	222	MGA2020_51	240408	6270304	167	-85	45
RC26KP1271	Beryl	RC	156	MGA2020_51	240339	6270328	169	-71	89
RC26KP1282	Maydon	RC	126	MGA2020_51	239847	6269443	150	-61	328
RC26KP1283	Maydon	RC	126	MGA2020_51	239840	6269447	149	-59	308

ANNEXURE 4: 2026 KMC Drilling – Assay Results

Hole_ID	Depth_From	Depth_To	IntervalWidth	Au_ppm	Cu_ppm	Ag_ppm	AuEQ	Comments
DD26KP1241	303.00	304.30	1.30	5.98	18066	7.76	7.52	
	372.30	374.55	2.25	0.58	475	0.60	0.62	
	397.42	401.09	3.67	1.35	3220	1.81	1.63	
DD26KP1242	317.27	322.00	4.73	4.48	13566	7.36	5.65	
	INC 318.20	**319.20**	**1.00**	**13.63**	**49737**	**23.77**	**17.89**	
	337.93	338.93	1.00	5.66	14234	8.00	6.89	
DD26KP1243	171.00	173.00	2.00	3.14	2358	0.90	3.34	
	187.00	188.00	1.00	0.52	400	0.25	0.55	
	192.00	194.00	2.00	10.32	561	3.40	10.39	
	293.00	298.00	5.00	1.66	589	0.25	1.71	
	321.00	322.00	1.00	2.01	2710	4.60	2.27	

	333.00	334.00	1.00	4.46	6233	6.50	5.02	
DD26KP1248	4.00	8.00	4.00	0.60	274	0.25	0.62	
	277.00	279.00	2.00	3.66	3368	4.85	3.97	
DD26KP1265	216.00	220.00	4.00	0.69	208	0.25	0.71	
DD26KP1296A	356.05	361.30	5.25	33.28	17464	11.70	34.80	
	INC 357.02	359.10	2.08	82.65	40378	27.29	86.17	
	413.81	415.20	1.39	7.50	69744	41.53	13.54	
	416.87	422.12	5.25	0.91	1403	1.57	1.04	
RC26KP1244A	210.00	211.00	1.00	0.87	178	0.25	0.89	
	216.00	217.00	1.00	0.90	742	0.80	0.97	
	241.00	243.00	2.00	1.41	650	0.75	1.47	
	245.00	246.00	1.00	0.89	447	0.25	0.93	
	263.00	264.00	1.00	4.91	299	0.60	4.94	
	266.00	268.00	2.00	1.75	1162	1.95	1.86	
	272.00	273.00	1.00	2.56	6837	4.30	3.15	
RC26KP1245	304.00	305.00	1.00	0.50	544	0.25	0.55	
RC26KP1246A	112.00	116.00	4.00	1.05	129	0.25	1.06	
	128.00	136.00	8.00	1.03	1144	0.38	1.13	
	157.00	158.00	1.00	2.82	291	0.60	2.85	
	166.00	168.00	2.00	0.97	693	0.25	1.03	
	191.00	192.00	1.00	0.53	299	0.25	0.56	
	222.00	223.00	1.00	1.25	3149	3.70	1.54	
	227.00	230.00	3.00	1.32	689	0.53	1.38	
RC26KP1249	211.00	214.00	3.00	1.37	2892	1.12	1.62	
	245.00	246.00	1.00	0.59	1714	1.60	0.74	
	254.00	256.00	2.00	2.42	3354	4.25	2.73	
RC26KP1250	236.00	237.00	1.00	0.65	392	0.25	0.68	
	246.00	247.00	1.00	0.83	97	0.25	0.84	
	275.00	276.00	1.00	3.87	4953	2.90	4.30	
RC26KP1252	172.00	176.00	4.00	0.96	797	0.60	1.03	
	192.00	196.00	4.00	0.53	630	0.70	0.59	
RC26KP1256	115.00	116.00	1.00	0.62	2283	1.20	0.82	
	168.00	172.00	4.00	2.43	1407	0.90	2.55	
	190.00	191.00	1.00	1.58	9826	7.30	2.44	
RC26KP1257	294.00	296.00	2.00	6.69	11048	8.05	7.66	
	299.00	300.00	1.00	1.08	1136	1.30	1.18	
RC26KP1258	301.00	302.00	1.00	3.71	3101	1.00	3.97	
	304.00	306.00	2.00	0.94	665	0.25	1.00	
	312.00	313.00	1.00	4.33	176	0.25	4.35	
	317.00	322.00	5.00	1.90	2585	2.18	2.13	
	339.00	347.00	8.00	3.51	3383	0.34	3.79	

	INC 341	342.00	1.00	19.82	16537	20.70	21.33	
	362.00	369.00	7.00	1.25	1081	0.11	1.34	
RC26KP1262	57.00	58.00	1.00	0.65	109	0.70	0.66	
	66.00	69.00	3.00	11.79	4084	6.38	12.17	
	INC 67	68.00	1.00	32.06	11220	18.00	33.11	
RC26KP1263	52.00	56.00	4.00	1.10	196	0.25	1.12	
	66.00	71.00	5.00	10.69	1878	2.23	10.86	
	INC 66	67.00	1.00	47.56	6284	7.90	48.13	
RC26KP1266	58.00	70.00	12.00	9.86	18183	10.29	11.43	Drilled down structure
	72.00	73.00	1.00	1.35	351	0.60	1.38	
	75.00	77.00	2.00	3.35	42488	14.55	6.95	
	98.00	99.00	1.00	0.53	4545	2.20	0.92	
	153.00	154.00	1.00	1.61	46	0.60	1.62	
	167.00	169.00	2.00	1.82	918	2.15	1.91	
	172.00	175.00	3.00	1.82	1432	1.13	1.95	
RC26KP1267	60.00	63.00	3.00	1.35	497	0.55	1.39	
	89.00	92.00	3.00	0.92	120	0.40	0.93	
	97.00	101.00	4.00	0.96	3559	1.83	1.27	
	138.00	141.00	3.00	0.80	344	0.55	0.83	
	151.00	152.00	1.00	18.39	5362	3.20	18.85	
	156.00	157.00	1.00	0.74	458	0.60	0.78	
RC26KP1268	80.00	82.00	2.00	0.97	833	1.10	1.05	
	126.00	127.00	1.00	23.58	6165	9.30	24.15	
	130.00	131.00	1.00	4.56	2057	1.50	4.74	
RC26KP1269	74.00	75.00	1.00	0.58	632	0.60	0.64	
	159.00	162.00	3.00	1.75	696	5.10	1.84	
	170.00	172.00	2.00	3.54	2552	2.60	3.77	
	183.00	186.00	3.00	0.63	944	1.03	0.72	
	190.00	191.00	1.00	0.92	2937	5.90	1.20	
	200.00	202.00	2.00	5.27	3606	9.90	5.64	
RC26KP1271	53.00	54.00	1.00	0.74	563	0.60	0.79	
	103.00	108.00	5.00	11.42	1639	3.82	11.58	
	INC 103.00	105.00	2.00	24.56	3934	8.50	24.95	
	139.00	142.00	3.00	2.85	994	1.80	2.94	
RC26KP1282	98.00	99.00	1.00	0.51	250	1.30	0.54	
RC26KP1283	NSI							

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

ANNEXURE 5: KMC 2026 Drilling JORC Table 1

Section 1, Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• All drilling and sampling was undertaken in an industry standard manner. • Reverse Circulation (RC) samples outside of mineralised zones were collected by spear from 1m "green bag" samples from the drill rig cyclone and composited over 4m intervals. Sample weights ranges from around 1-3kg. • RC samples within mineralised intervals determined by a geologist were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample mass typically range between 2.5-3.5kg. • Diamond Drill holes (DD) at Kundip were completed by Medallion Metals which followed protocols and QAQC procedures as per industry best practice. • Core samples were collected with a diamond rig drilling HQ3 (61mm) from base of RC precollar before casing off within hard rock and completing the hole with NQ2 (51mm) diameter core. • Core samples for metallurgical holes were collected with a diamond rig drilling PQ (85mm) from base of RC pre-collar to a pre-determined depth to wedge off and complete the hole with HQ3 (61mm) • All DD have been reconstructed and orientated, logged geologically, and marked up for assay at a minimum sample interval of 0.3m to ensure adequate sample weight and a maximum sample interval of 1m, constrained by geological boundaries. • All DD core is stored in industry standard core trays and racks and is labelled with the drill hole ID and core intervalsThe independent laboratory pulverises the entire sample for analysis as described below. • Industry prepared independent standards are inserted approximately 1 in 20 samples. • Duplicate RC samples are collected from the drill rig cyclone, primarily within mineralised zones equating to a 1:33 ratio. • No core duplicates were collected from DD sample. • The independent laboratory then takes the samples which are dried, split, crushed, and pulverized prior to analysis as described below. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • RC and DD samples are appropriate for use in a resource estimate.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC holes were drilled by Topdrill Pty Ltd (Topdrill) with a 5 1/2-inch bit and face sampling hammer. • DD (infill) holes were drilled by Perenti Group DDH1 (DDH1) with using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole.

Criteria	JORC Code explanation	Commentary
		• Diamond core was orientated by the drill contractor using the IMDEX Reflex ACT 3 Orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC samples are routinely checked for recovery, moisture, and contamination. • DD core recovery is measured for each drilling run by the driller and then checked by the Company's geological team during the mark up and logging process. • Recovered core is visually logged in the field and reconciled with driller's depth blocks. Recovered core is calculated as a percentage and stored in a database along with geotechnical records. • Areas of poor core recovery are recorded during logging with "CL" marked on depth blocks identifying core loss. Core loss intervals are considered during sampling and referenced when assessing assay data. • No sample bias is observed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geology logging is undertaken for the entire hole recording lithology, oxidation state, metadata, alteration, and veining. • DD structural logging, recovery of core, hardness, and Rock Quality Designation (RQD's) and Magnetic Susceptibility are all recorded from drill core. • RC sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) Magnetic Susceptibility and sampling methodology. • General logging data captured are; qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural amplitudes, vein percentages, rock mass quality and hardness). • All drillholes were logged in full.No metallurgical testwork has been undertaken on the samples reported. • The logging process is appropriate to be used for Mineral Resource estimates and mining studies with additional metallurgical testwork to be completed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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 calico samples directly from the cyclone were submitted for analysis. • In barren zones spear samples were collected at 2-4m composites from the un-split portion of the sample using a 50mm PVC spear. On rare occasions when samples were wet, the sample was collected by grab sampling by the site geologist. All drilling and sampling were completed under geological supervision. • Field QAQC procedures involve the use of certified reference material (CRM) inserted approximately 1 in 20 samples. • DD core samples were collected with a diamond drill rig drilling NQ2 or HQ3 core. Core was processed for metre marks and orientation lines

Criteria	JORC Code explanation	Commentary
		before logging and photographing. The core was cut within a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • Holes were sampled over mineralised intervals to geological boundaries on a nominal 1m basis with a minimum of 0.3m and maximum of 1m. Samples were consistently sampled from the same side of the tray once cut. • DD core for Resource infill was cut in half, with one half sent to the laboratory for assay and the other half retained. • The 'un-sampled' half of diamond core is retained for check sampling if required. • DD core for metallurgical test work, the parent hole was cut in half, and half again, and the quarter core sent to the laboratory for assay and the other three quarters retained for metallurgical test work. • Each sample was dried, split, crushed, and pulverised. • Pulp duplicates and repeats are taken at the pulverising stage at the laboratory's discretion for their internal QAQC • Sample sizes are considered appropriate for the style of mineralisation (massive and disseminated sulphides-quartz veins), the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements at Kundip. • RC and DD samples are appropriate for use in a Mineral Resource Estimate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Samples were submitted to SGS Laboratory in Perth. • Au was analysed by Fire Assay fusion (50g) followed by AAS finish. • The "Pathfinder" methodology analysed for Au (50g Fire assay), and a 4-acid digest and Ag, As, Bi, Cd, Co, Cu, Fe, Mo, Ni, Pb, S,Sc,Sn, Te,W, Zn and a ICP-OES finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. • Analytical techniques for the multi-element analysis used a four-acid digest (DIG40Q) with a ICM-MS and ICP-AES finish. • The techniques are considered quantitative in nature. • As discussed previously, CRMs were inserted by the Company and the laboratory also carries out internal standards in individual batches. • Sample preparation for fineness were carried by the SGS Laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being attained. • Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned drillholes.* • *Documentation of primary data, data entry procedures, data verification, data storage*	• Significant intersections have not been independently verified. • Sample results have been synced by Company geologists once logging completed into a cloud hosted database managed by Maxgeo. • Assays from the laboratory are checked and

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

Section 2, Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Gem and Harbour View deposit is situated within Mining tenements 74/41, 74/51, 74/53, and 74/135. • All tenements are wholly owned by Medallion Metals Ltd. • There are no known heritage or environmental impediments to development over the leases where significant results have been reported. • The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety. • No known impediments exist to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration, underground and open pit mining was carried out at Kundip by various parties between 1901 and the 1990's. • Total historical production from Kundip is reported as 74,571 ounces of gold (from 127,514 tonnes grading at 18g/t Au) from both open pit and underground and predominantly from above the water table (Younger 1985, Read 1987, ACH Minerals Pty Ltd 2020). • Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the historical drilling undertaken at the Gem deposit and the Kundip Mining Centre more generally.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The KMC is situated in the southeast of the Archaean Ravensthorpe Greenstone Belt at the junction of the South-West Terrane and Youanmi Terrane of the Yilgarn Craton. Proterozoic sediments of the Albany-Fraser Orogen unconformably overlie the Archaean to the south including at the Flag deposit.
		• Geology at KMC hosting gold-copper mineralisation is the Annabelle Volcanics which consist of a thick package of basaltic to dacitic volcaniclastics and lavas intruded by a series of south dipping tonalitic, dolerite and microdiorite dykes.
		• Primary mineralisation is structurally hosted sulphide-quartz veins that cut primary stratigraphy and occur within two main styles.
		  ○ North striking, steeply dipping, shear zones hosting the Harbour View (NNE) and Gem Restored (NNW) deposits. The shears are host to major veins that are commonly laminated and brecciated with parallel vein sets common in the wide shears. At Harbour View, the shear contains wide zones of copper mineralisation.
		  ○ East striking extension veins (Gem, May, Flag and Omaha) are characterised by parallel arrays and can display short continuity. Veins display sharp margins, massive internal texture and with low grade,

Criteria	JORC Code explanation	Commentary
		wide, gold haloes common at Gem.

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill hole location and directional information provided within the body of the report and within Annexure 2.
		• All RC and DDH drilling is included in the plan view maps.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	• Grades are reported as down-hole length weighted averages. • Headline composite grades reported to a minimum cut-off grade of 0.5 g/t Au and maximum continuous internal dilution of 1.0m. • Results in Annexure 2 and on figures are reported to a minimum cut-off grade of 0.5g/t Au and maximum continuous internal dilution of 1.0m. • No top-cuts have been applied to reporting of assay results. • Gold Equivalent (AuEq) values are reported for drilling results in Annexure 3, together with the individual economic element values for gold, copper and silver. Figures within the body of the report also use AuEq values. • Gold Equivalent (AuEq) grades are calculated using the following formula: AuEq g/t = Au g/t + (Cu % × 0.82) + (Ag g/t × 0.01). Cu equivalence to Au was determined using the following formula: 0.82 = (Cu price x 1% per tonne x Cu recovery) / (Au price x 1 gram per tonne x Au recovery). Ag equivalence to Au was determined using the following formula: 0.01 = (Ag price x 1 gram per tonne x Ag recovery) / (Au price x 1 gram per tonne x Au recovery). • Inputs used to derive AuEq are based on assumptions that underpin the December 2024 Scoping Study assessing the technical and commercial merits of the proposed RGP-FNO development (refer to ASX announcement dated 17 December 2024 for further information).It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• The primary mineralisation targeted within RC and diamond drill holes is interpreted to be approximately perpendicular to the strike of mineralisation. • In cases where new structures have been intersected at low angles and poorly represent true width, this has been noted. • All mineralised intervals reported are approximate, but are not true width, as drilling is not always perpendicular to the strike/dip of

Criteria	JORC Code explanation	Commentary
		mineralisation. • Reported mineralised intersections are estimates. Confirmation of true widths will only be possible when all results are received, and final geological interpretations have been completed.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of the drillhole collar locations and appropriate sectional views.*	• Plans and sections are provided in the main body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• All drill collar locations are shown in figures and all results, including those with no significant assays, are provided in the Original Announcement. • Planned drillholes in this campaign are also shown in figures. • The report is considered balanced and in context.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Current drilling underway at RGP commenced in January 2026. The planned program consists of approximately 17,000 metres of RC and DD drilling. At the time of reporting, diamond drilling was ongoing, with assay results pending for approximately 6,000 metres of drilling. • All other meaningful and material data is reported.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• It is expected that further drilling will be conducted down-dip and along strike of significant intersections to test for lateral and depth extensions to mineralisation. • At the conclusion of drilling and upon receipt of all assays, it is expected that the results will be used to inform mine planning decisions.