MEDALLION METALS
LIMITED

ANNUAL REPORT

For the year ended 30 June 2026

ASX:MM8

ABN:89 609 225 023

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01. CORPORATE DIRECTORY

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
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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
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Perth, WA 6000
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hello@automicgroup.com.au
www.automicgroup.com.au

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Suite 4, 236 Naturaliste Terrace
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+61 8 9756 6226
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Auditor
BDO Audit Pty Ltd
Level 9, 5 Spring Street
Perth, WA 6000
+61 8 6382 4600

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

Letter from Chairman

Dear Fellow Shareholders

I am pleased to present the 2026 Annual Report of Medallion Metals Limited (ASX: MM8, Medallion or the Company).

The past year has seen a significant change in Medallion's position. The strategy and development pathway established over recent years has moved decisively into execution, with our projects now fully permitted and development underway. Importantly, this progress has been accompanied by a strengthening of the Company's financial position, organisational capability and opportunities for growth, leaving Medallion well positioned for the transition to production.

The strategic combination of the Ravensthorpe and Forrestania Gold Projects remains central to Medallion's plans. With the acquisition of Forrestania complete, both projects now fully permitted and development underway, the rationale that underpinned the Sulphide Production Strategy is being realised. The opportunity to commence processing at Cosmic Boy ahead of production from our own mines further strengthens that strategy, enabling earlier use of the infrastructure acquired at Forrestania while building operational capability.

The Board remains focused on disciplined capital allocation and responsible execution of the Company's plans. Medallion is now in the strongest financial position in its history, giving us the capacity to execute our production plans while continuing to invest significantly in exploration and growth. This ability to advance development and pursue growth concurrently is an important strength as we build the business beyond its initial production profile.

Medallion continued to build on its strong resource base through ongoing exploration and geological evaluation across its portfolio. There is considerable opportunity beyond the current mine plan, with our extensive landholdings providing scope to grow the resource base, extend mine life and increase the scale of the business over time. With significant exploration underway alongside development, we have the opportunity to realise more of the potential within the assets we already own.

The growth in activity across the Company has also seen a significant expansion of our team and capability. We have welcomed many new people to Medallion during the year as our activities have grown and we prepare for production. Importantly, we are continuing to foster a culture where our people take ownership of their contribution and are proud of the Company they are helping to build.

The Board is equally committed to operating responsibly and maintaining high standards of environmental, social and governance performance. Engagement with local communities, Traditional Owners, regulators and other stakeholders remained central to our approach throughout the year. We recognise that long-term success is not only dependent upon generating shareholder returns, but also on maintaining strong relationships and delivering lasting benefits to the regions in which we operate. As our activities and workforce have grown, so too has our commitment to these regions.

On behalf of the Board, I would like to thank our Managing Director, Paul Bennett, the executive team and all employees for their dedication and professionalism throughout the year. I also extend my sincere appreciation to our shareholders for their continued support and confidence in the Company's strategy.

As we look ahead, our ambition extends beyond bringing Medallion into production. The work undertaken over recent years has positioned us to execute our production plans while continuing to invest in growth and build scale. We have the opportunity to build a significant Western gold business, and I look forward with confidence to the next stage of Medallion's development and what we can achieve for our shareholders.

Sincerely,

J Fitzgerald

John Fitzgerald
23 September 2026

JOHN FITZGERALD
NON-EXECUTIVE CHAIR

Review of Operations

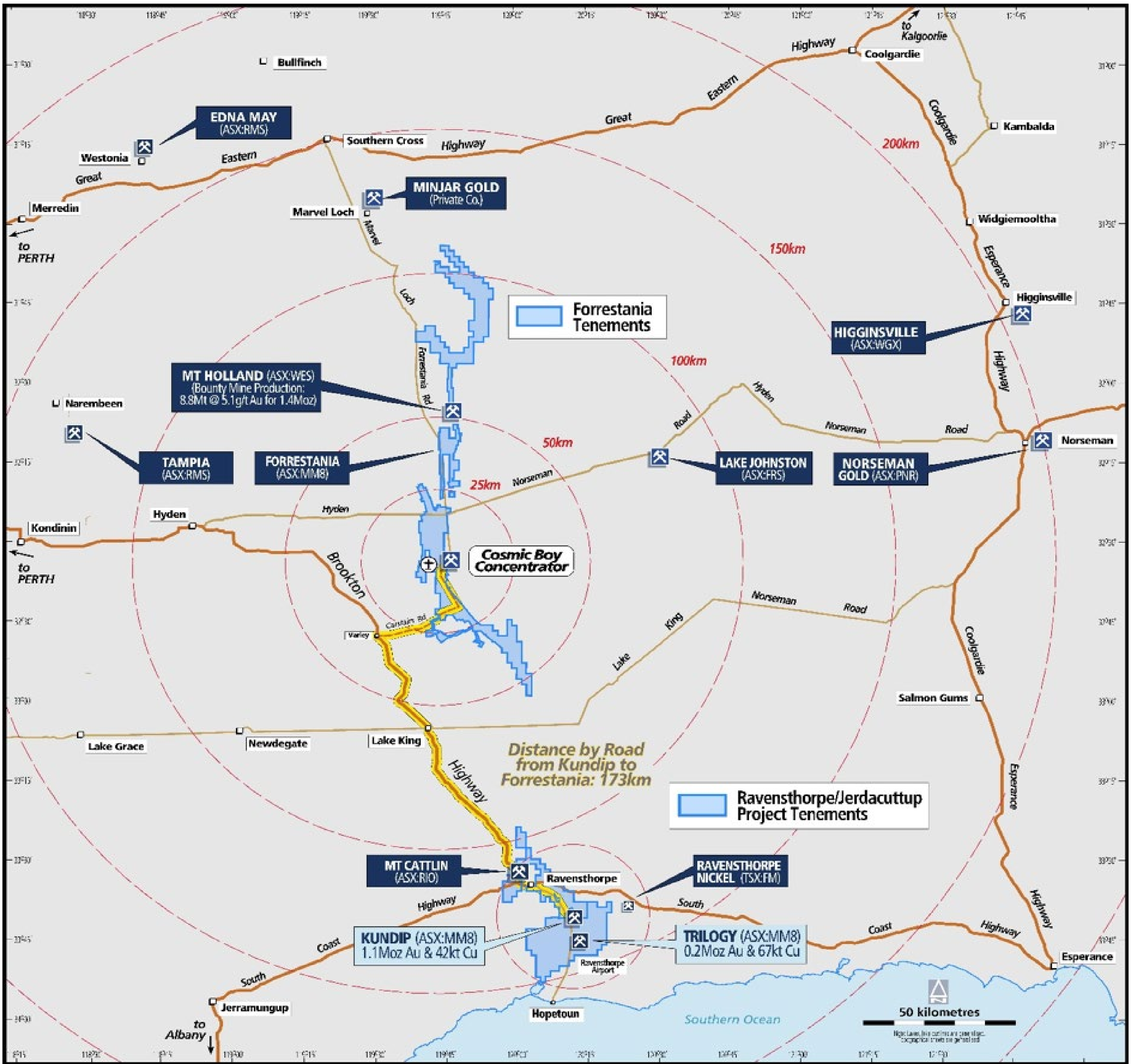
Project Location

Medallion Metals' projects are located in the Southern Goldfields region of Western Australia, comprising the Ravensthorpe Gold Project (RGP) and Forrestania Gold Project (FGP), with combined mineral tenure of approximately 1,500km^2.

The RGP is located approximately 550km southeast of Perth and comprises approximately 600km^2 of mineral tenure within the historic Ravensthorpe gold-copper district. The Project hosts the Kundip Mining Centre, including the Gem and Harbour View deposits, together with a substantial portfolio of regional exploration prospects.

The FGP is located approximately 125km north of the RGP and approximately 300km east of Perth. Acquired by Medallion during the year, FGP comprises approximately 900km^2 of mineral tenure across the Forrestania Greenstone Belt, a well-established mineral province with a long history of gold, nickel and lithium exploration and mining.

The FGP acquisition also included the Cosmic Boy Concentrator and extensive existing infrastructure at Forrestania, including accommodation, power, workshops, roads and other supporting infrastructure. These assets provide the processing and infrastructure base for Medallion's broader development activities across Ravensthorpe and Forrestania.



Exploration and Evaluation Activities

Exploration and evaluation during the year continued to build the resource and development potential of the Ravensthorpe Gold Project (RGP), while the acquisition of the Forrestania Gold Project (FGP) added a substantial new exploration footprint and pipeline of gold opportunities to Medallion's portfolio.

At RGP, extensive drilling was undertaken at the Kundip Mining Centre (KMC) to increase confidence in the Mineral Resource, support mine planning and test extensions to known mineralisation. Exploration also continued across the broader RGP tenure, including the evaluation and prioritisation of regional targets.

At FGP, Medallion moved quickly following completion of the acquisition in February 2026, commencing systematic evaluation of an extensive historical exploration database comprising approximately 53,000 drill holes and undertaking its first exploration and resource drilling programs. Initial work at Lounge Lizard has validated historical drilling and extended known mineralisation, supporting work towards a maiden Mineral Resource Estimate and evaluation of its potential as an additional source of ore for the Cosmic Boy Concentrator.

Ravensthorpe Gold Project

The Ravensthorpe Gold Project (RGP) progressed materially towards development during FY26, with work across the Kundip Mining Centre (KMC) increasing confidence in the mine plan, demonstrating further resource growth potential and substantially de-risking the pathway to development. Engineering, approvals and contracting also advanced the Project from feasibility into execution readiness.

Subsequent to year end, all remaining approvals have been secured and development at KMC has commenced.

Project Development

Completion of the RGP Feasibility Study in December 2025 was followed by Final Investment Decision (FID) in February 2026. During the year, a US$50 million project loan facility and associated copper-gold concentrate offtake arrangements were also secured.

Following FID, activities shifted to execution. Commonwealth approval under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) was secured in February 2026, while the remaining environmental and regulatory approvals progressed towards completion. Engineering and procurement advanced, the underground mining contract progressed through a competitive tender process, and planning for site infrastructure and commencement of works at KMC continued.

By the end of FY26, the key funding and commercial arrangements were in place, and the remaining regulatory approvals were nearing completion, leaving RGP well positioned to move into development.

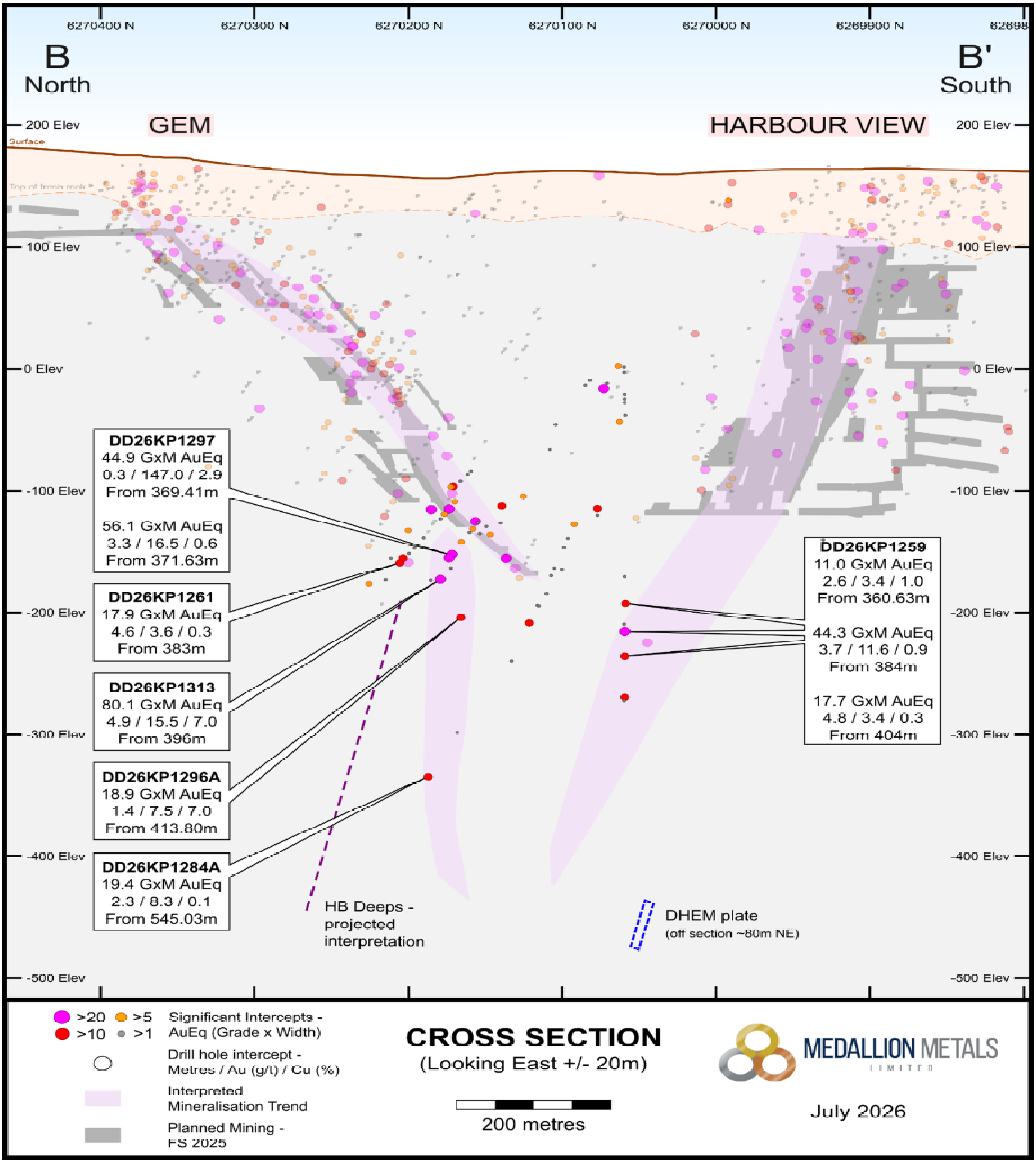
Subsequent to year end, all remaining approvals, including the Mine Development and Closure Proposal (MDCP), were received and Macmahon was selected as the preferred underground mining contractor. RGP is now fully permitted and development at KMC has commenced.

Exploration and Resource Growth

Approximately 16,000m of drilling was completed at the Kundip Mining Centre (KMC) during the year, comprising resource definition, infill and extensional drilling across the Gem and Harbour View lodes. The program focused on increasing confidence in areas relevant to the mine plan while continuing to test extensions to known mineralisation.

Drilling returned multiple high-grade gold-copper intersections across Gem and Harbour View, building further confidence in the structural and grade continuity of the existing Mineral Resource. Importantly, drilling also extended mineralisation beyond existing Resource boundaries and identified new mineralised positions, including a new high-grade sulphide lode in the footwall of Gem.

The 2025-26 drill program was successful in increased confidence in the near-term mine plan while continuing to demonstrate opportunities for resource growth at KMC as development progresses.



Forrestania Gold Project

The acquisition of the Forrestania Gold Project (FGP) was completed in February 2026, adding approximately 900km^2 of highly prospective tenure, the Cosmic Boy Concentrator and extensive existing infrastructure.

The acquisition also included an extensive historical exploration database comprising approximately 53,000 drill holes and large geochemical and geophysical datasets, providing a substantial foundation for the evaluation of gold opportunities across the Forrestania Greenstone Belt.

In the four months following completion, Medallion moved quickly to advance the acquired assets. Exploration and resource drilling commenced at Lounge Lizard, 53 gold targets were identified across the broader tenure, and early refurbishment works commenced at Cosmic Boy.

Resources Evaluated

Initial work focused on Lounge Lizard, where evaluation of historical drilling and geological information was followed by Medallion's first exploration and resource drilling at FGP. Drilling validated historical results, extended known high-grade gold mineralisation and identified a new hanging wall lode, with mineralisation remaining open along strike and down plunge.

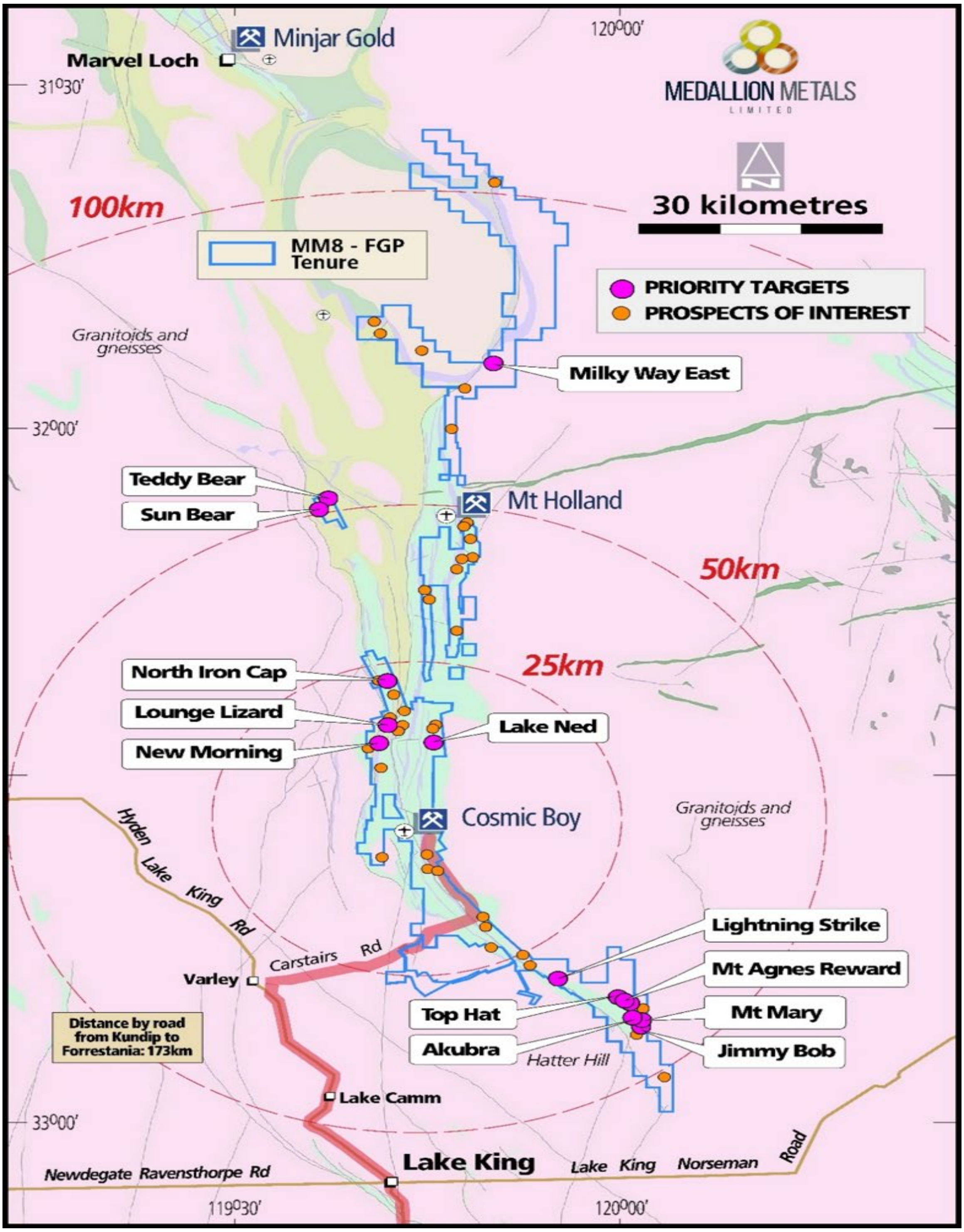
These results supported an expanded drilling program and progression of Lounge Lizard towards a maiden Mineral Resource Estimate. Mining studies are also evaluating potential open pit and underground development scenarios, with Lounge Lizard emerging as a potential near term additional source of feed for the Cosmic Boy Concentrator.

Regional Exploration

Systematic interrogation of the extensive historical drilling and exploration database has identified 53 gold targets across the Forrestania tenure, providing a significant pipeline of opportunities for further evaluation.

These range from advanced prospects with substantial historical drilling through to earlier-stage targets requiring further evaluation, allowing programs to be prioritised according to their potential to provide additional ore sources and longer-term resource growth.

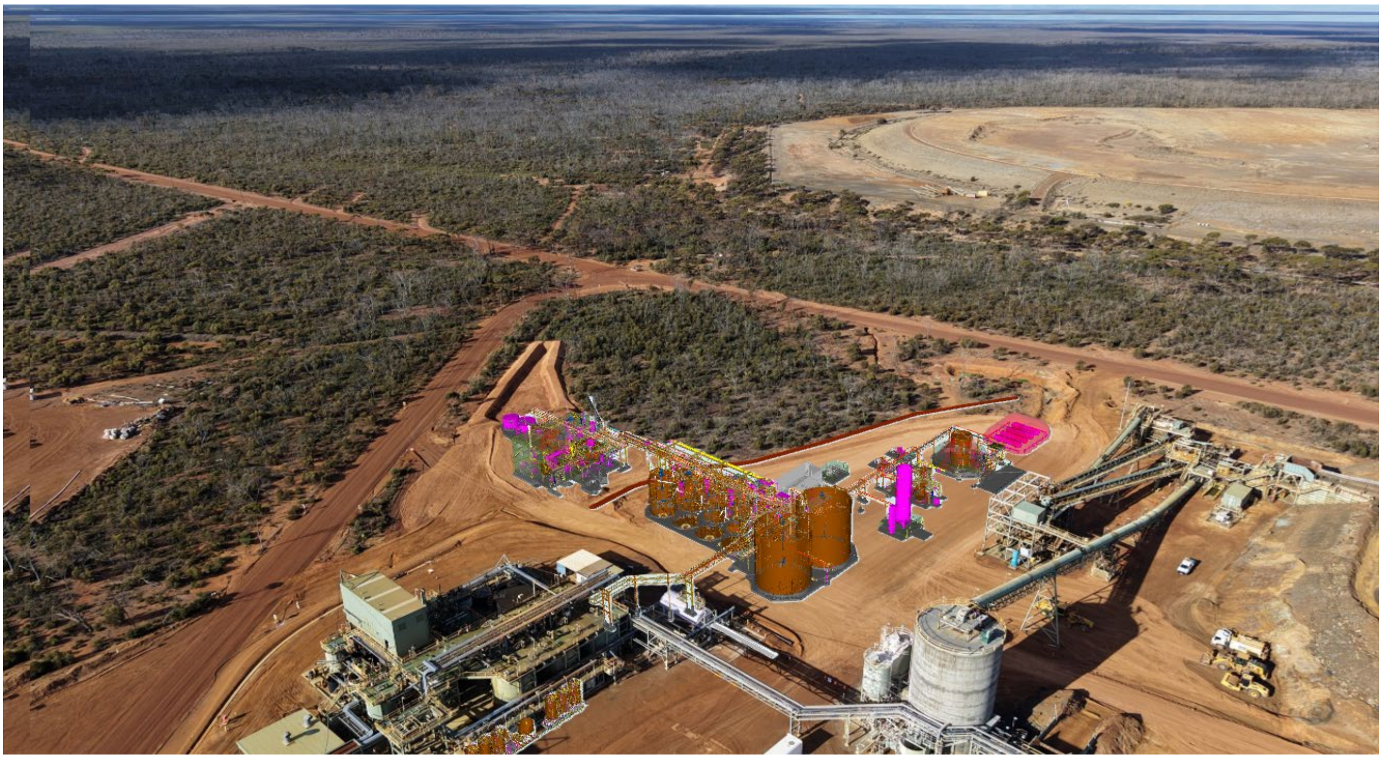
Work also commenced on the historical gold stockpiles at Teddy Bear, including drilling to support a maiden Mineral Resource Estimate and assess their potential as an additional near-term source of feed for the Cosmic Boy Concentrator.



Processing Infrastructure

Work to prepare the Cosmic Boy Concentrator for recommencement of operations advanced during the year, with Front End Engineering and Design (FEED) and refurbishment planning progressing during the second half of FY26. In June 2026, Medallion entered into a $7.6 million Early Works Agreement with GR Engineering Services, enabling refurbishment and modification works to commence before year end.

Subsequent to year end, FEED was completed and refurbishment activities continued to advance. GR Engineering Services was also awarded the $50 million Engineering, Procurement and Construction (EPC) Contract for the refurbishment and modification of Cosmic Boy.



An Early Production Strategy was also established following year end, with processing operations at Cosmic Boy expected to commence in October 2026, ahead of the introduction of Ravensthorpe ore. The strategy will initially utilise third-party ore, bringing the processing facility back into operation while refurbishment and development activities continue across Forrestania and Ravensthorpe.

Environmental, Social and Governance

At Medallion, sustainability is embedded in our approach to project development and long-term value creation. During the year, the Company continued to advance its Environmental, Social and Governance (ESG) Framework, built around four key pillars: Our People, Community and Heritage, Climate, and Environmental Stewardship. These pillars reflect issues that are critical to our business, stakeholders and the regions in which we operate.

As Medallion continues to grow its workforce, and progress development of the RGP and FGP, ESG considerations remain central to our decision-making. This framework supports the Company's commitment to responsible development, effective risk management and delivering sustainable value for shareholders and local communities.

Impact Minimisation

A significant sustainability milestone during the year was the acquisition of the Forrestania Nickel Operation, including an existing processing plant, accommodation village, tailings storage facility and airstrip. Repurposing this infrastructure to support the RGP eliminates the need to construct substantial new facilities, significantly reducing the project’s footprint.

This approach will deliver greenhouse gas emissions reductions and energy savings compared to conventional alternatives, with avoidance of around 120 hectares of additional land disturbance. Importantly, it extends the productive life of an operation previously in care and maintenance, demonstrating how existing mining infrastructure can be responsibly repurposed to create long-term environmental and economic value.

The Cosmic Boy Concentrator processing facility also has the potential to provide processing solutions for lower-grade ore from neighbouring operations, supporting more efficient regional resource utilisation and reinforcing Medallion's responsible resource stewardship.

Biodiversity

Minimising environmental footprint and protecting biodiversity have been key considerations in project design. During optimisation studies, Medallion redesigned the RGP from an approved open-pit operation to an underground mining operation, reducing the project footprint from approximately 245 hectares to 73 hectares.

Further refinements to infrastructure layout were undertaken to avoid sensitive environmental areas and minimise potential impacts on significant flora, fauna and threatened ecological communities. This approach demonstrates Medallion's commitment to embedding environmental stewardship into project planning and development.

Medallion recognises that, even with careful project design and avoidance measures, some residual environmental impacts are unavoidable. To ensure these impacts are responsibly managed, the Company has progressed a Biodiversity Offset Strategy, securing a dedicated parcel of land to deliver long term conservation outcomes that directly address residual project impacts. The offset strategy for this land has been formally approved by the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW), confirming that the proposed measures meet national standards for ecological protection and long-term environmental management.

Water Stewardship

Medallion recognises water as a valuable and finite resource and is committed to collaborative water management across the region.

During the year, the Company worked with neighbouring mining operations to identify opportunities to reduce cumulative impacts on shared water resources. A key initiative involves receiving excess dewatering water from a nearby operation into one of Medallion's open pits at Forrestania. This arrangement enables the safe storage of good-quality water for future processing requirements while assisting another operation with responsible water management. The initiative highlights the benefits of regional collaboration and the efficient reuse of existing water resources.

Stakeholder Engagement

Maintaining strong relationships with local communities and stakeholders is fundamental to Medallion's approach to responsible development. During the year, the Company established a dedicated Community Hub and Community Consultation Group (CCG) to provide transparent project information, facilitate two-way communication and ensure community feedback informs project planning.

Medallion has also worked closely with the Shire of Ravensthorpe to maintain safe access to the Hopetoun–Ravensthorpe Railway Heritage Walk Trail, an important regional tourism asset. In addition, the Company partnered with the local Heritage Society to identify and protect historic heritage values within the project area.

Traditional Owner Relationships

Medallion is committed to building respectful and enduring relationships with Traditional Owner groups across its areas of operation. The Company maintains a settlement-wide heritage agreement with the Wagyl Kaip Southern Noongar people and Heritage Protection Agreements with other Traditional Owner groups, including the Balladong and Marlinyu Ghoorlie peoples.

During the year, Medallion was honoured to be formally welcomed onto Country by the Wagyl Kaip Southern Noongar people through a traditional smoking ceremony at the RGP. The Company remains committed to working collaboratively with Traditional Owners, respecting cultural heritage and ensuring Traditional Owner perspectives continue to inform project planning and development.

Corporate Governance – ESG Oversight, Capability and Reporting Readiness

Strong governance underpins Medallion's approach to sustainability and responsible resource development. During the year, the Company strengthened ESG oversight at both board and operational levels, reflecting its commitment to transparent, responsible and future focused management of environmental, social and governance matters.

At the board level, Medallion appointed a director with specialist ESG credentials, enhancing governance capability in areas including climate risk, biodiversity management, cultural heritage, and emerging regulatory requirements. This appointment ensures ESG considerations are embedded in strategic decision making and aligned with evolving expectations from regulators, investors and communities.

Operational capability was further reinforced through the appointment of an ESG Manager, responsible for environmental approvals and compliance, performance monitoring and delivery of key commitments such as biodiversity offsets, water stewardship initiatives and rehabilitation planning. This role provides dedicated leadership across Medallion's operations and supports the integration of environmental management into day-to-day activities.

Medallion continues to advance its readiness for mandatory sustainability reporting, strengthening the systems and internal controls required to meet emerging disclosure obligations. This includes developing more robust data collection processes, aligning internal frameworks with evolving Australian and international sustainability standards, and preparing the organisation for assurance requirements associated with climate related and broader ESG disclosures. These enhancements position the Company to meet increasing expectations for transparency and accountability while supporting long term value creation for shareholders and stakeholders.

Looking ahead, Medallion will continue to advance its ESG Strategy, embedding sustainability into decision-making as it progresses its growth strategy. Through responsible environmental stewardship, strong stakeholder partnerships and investment in its workforce, the Company aims to deliver sustainable long-term value for shareholders and the communities in which it operates.

Corporate

Cash Position

As at 30 June 2026, Medallion and its subsidiaries held $53.9 million of cash and $0.1 million in listed investments.

Final Investment Decision

During the period Medallion executed documentation with Trafigura Pte Ltd (Trafigura) for the provision of a US$50 million loan facility (Loan Facility), the proceeds of which will be applied to the development of the Ravensthorpe Gold Project (RGP) with processing at Forrestania (Project).

In addition, the Company executed a commercial contract with Trafigura for the sale and purchase of copper gold concentrate (Offtake Agreement) to be produced from the Project.

Following execution of the Loan Facility and Offtake Agreement the Board approved a positive Final Investment Decision (FID) for 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.

Board and Executive Management

Medallion continued to build its leadership capability as the Ravensthorpe and Forrestania Gold Projects advanced towards development and production. The management team was strengthened with Tony James transitioning from the Board to the executive position of Chief Operating Officer; Ian Gregory was appointed Geology Manager and Stephen Moloney was appointed GM - Corporate Development.

The Board was also strengthened through the appointments of David Kelly and Siobhan Pelliccia as Non-Executive Directors, adding further operational and corporate experience.

02. DIRECTORS REPORT

Directors Report

The Directors present their report for Medallion Metals Limited (Medallion or the Company) and its subsidiary (the Group) for the financial year ended 30 June 2026.

Directors

The names, qualifications and experience of the Company's Directors in office during the year and as at the date of this report are as follows.

Directors	Experience and other Directorships
JOHN FITZGERALD **Non-Executive Chair** Appointed 5 October 2020 *Other current directorships* Northern Star Resources Ltd Turaco Gold Ltd *Previous directorships (last 3 years)* Nil	Mr Fitzgerald is an experienced Company Director and resource financier. He has worked with the resources sector for 40 years providing corporate advisory, project finance and commodity risk management services to many companies in that sector. He has previously held senior positions at NM Rothschild & Sons, Investec Bank Australia, Commonwealth Bank, HSBC Precious Metals and Optimum Capital. *CA, Fellow FINSIA, GAICD*
Interest in Shares and Options	
Fully Paid Ordinary Shares	1,459,848
Options	1,550,000
PAUL BENNETT **Managing Director** Appointed 14 November 2016 *Other current directorships* Nil *Previous directorships (last 3 years)* NickelSearch Ltd	Mr Bennett is a Mining Engineer with an MBA who has extensive experience in the operation, development and financing of resource companies and projects over a 30-year period. He has worked in technical, management and business development roles for Newcrest, Western Metals and Panoramic Resources and holds a WA First Class Mine Manager's Certificate. For nine years, Mr Bennett was a senior executive at RMB Resources, the resources investment banking business of Rand Merchant Bank, where he specialised in the provision of equity, quasi-equity/mezzanine and debt financing for small to mid-sized resource companies across a range of commodities and jurisdictions. *BEng (Mining), MBA, MAusIMM, MAICD*
Interest in Shares and Options	
Fully Paid Ordinary Shares	9,773,772
Options	6,000,000

Directors	Experience and other Directorships
DAVID KELLY **Non-Executive Director** Appointed 15 October 2025 *Other current directorships* Lefroy Exploration Limited – Non-Executive Chair Westgold Limited – Non-Executive Director *Previous directorships (last 3 years)* Nil	Mr Kelly is a geologist with 35 years' experience in exploration, operations management, mine planning, project evaluation, business development and project finance. He has held senior leadership positions with Resolute Mining, including Executive General Manager – Strategy and Planning and Chief Operation Officer, following earlier roles with Consolidate Minerals and WMC Resources. Mr Kelly also brings significant capital markets and advisory experience through his time as a Director of Optimum Capital and earlier roles with NM Rothschild and Investec Australia. *BSc. (Hons)*
Interest in Shares and Options	
Fully Paid Ordinary Shares	503,759
Options	300,000
SIOBHAN PELLICCIA **Non-Executive Director** Appointed 15 October 2025 *Other current directorships* Nil *Previous directorships (last 3 years)* Nil	Ms Pelliccia is an experienced environmental practitioner and mining advisor with over two decades of experience across the Australian and international resources sector. She brings deep expertise in independent environmental and social due diligence, environmental approvals, permitting and closure planning, with a strong track record guiding mining projects through Western Australian and federal regulatory frameworks. *BSci (Environmental Science), GAICD*
Interest in Shares and Options	
Fully Paid Ordinary Shares	Nil
Options	600,000

Company Secretary

Aida Tabakovic B.Bus, GradDipBus(Law)

Miss Tabakovic has over 11 years' experience in the accounting profession. Her experience includes financial accounting reporting, company secretarial services, ASX and ASIC compliance requirements. Miss Tabakovic has been involved in listing several junior exploration companies on the ASX and is currently Company Secretary for numerous ASX listed companies.

Directors' Meetings

During the financial year the Board of Directors (the Board) held 9 Board meetings. The number of meetings attended by each director are as follows:

Director	Number of meetings eligible to attend	Number of meetings attended
John Fitzgerald	9	9
Paul Bennett	9	9
Tony James[1]	3	3
David Kelly[2]	6	6
Siobhan Pelliccia[2]	6	6

[1]T James Resigned as Non-Executive Director and Appointed COO 15 October 2025.

[2]D Kelly & S Pelliccia Appointed 15 October 2025

Securities

Options

As at the date of this report the unissued ordinary shares under options as follows:

Number	Exercise Price $	Expiry Date
3,471,000	Nil	26 November 2027
4,000,000	Nil	30 April 2028
6,300,000	Nil	16 July 2028
8,950,000	Nil	26 June 2029
32,221,000		

Options lapsed during the period are as follows:

Number	Exercise Price $	Expiry Date
83,833	Nil	26 November 2027
875,000	Nil	30 April 2028
958,833		

During the financial year, the Company issued ordinary shares as a result of the exercise of options as follows:

Exercise Date	Exercise Price of the Option	Number of Shares Issued
13-Oct-25	$0.01	1,650,000
25-Mar-26	Nil	716,167
08-May-26	Nil	250,000
27-May-26	Nil	332,500
17-Jun-26	Nil	610,500

Dividends

No dividend was paid or declared by the Company during the year and up to the date of this report.

Principal Activities

The principal activities of the Company during the financial year were mineral exploration and development of RGP and FGP.

Financial Position and Performance

The Company's net loss after tax attributable to the shareholders for the year to 30 June 2026 was $18,559,837 (2025 Loss: $6,126,739). The increase in net loss year on year has been driven primarily by:

- an increase in exploration and evaluation expenses;
- care and maintenance of the newly acquired Forrestania Gold Project; and
- an increase in administrative expenses to support pre-development, care and maintenance and increased exploration and evaluation activity.

The Group's net assets have increased by $62,341,135 from the prior year (2025: $11,986,569 increase). The Group's cash position as of 30 June 2026 was $53,889,247 (2025 $9,389,750). The Group has raised additional capital during and subsequent to the end of the financial year via equity raisings.

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

Significant Changes in the State of Affairs

During the financial year, the Group completed the acquisition of the Forrestania Gold Project comprising an established mine site including extensive infrastructure, prospective tenure and assumed a rehabilitation obligation of approximately $53.8 million. In addition, the Group commenced development of its projects and executed documentation with Trafigura Pte Ltd (Trafigura) for the provision of a US$50 million loan facility and completed major capital raisings to fund these activities. Other than as set out in this report, there have been no other significant changes in the state of affairs of the Group during the financial year.

Events Subsequent to the Reporting Date

- On 3 August 2026, Medallion announced receipt of all key regulatory approvals required to commence development of the Ravensthorpe Gold Project (RGP), including the Mining Development and Closure Plan and a Section 45C amendment to Ministerial Statement 1143.
- On 12 August 2026, Medallion announced Macmahon Underground Pty Ltd had been selected as preferred tenderer for the RGP underground mining contract.
- On 20 August 2026, Medallion announced binding commitments to raise $60 million (before costs) via a placement of 125,000,000 shares at $0.48 per share. This was successfully completed on 27 August 2026.
- On 1 September, Medallion announced the execution of an Engineering, Procurement and Construction (EPC) contract with GR Engineering. The $50M contract replaces the $7.6M early works agreement.

There have been no other events subsequent to balance date which would have a material effect on the Group's consolidated financial statements.

Business Strategy

The Company' s strategy is to establish Ravensthorpe–Forrestania as a high-margin regional production hub, generating significant and enduring shareholder value, underpinned by environmentally and socially responsible practices and sound project economics.

The focus of the Company during the year was advancing its projects towards development included securing the funding required to progress the RGP, delivering the Feasibility Study, and moving into Front-End Engineering and Design (FEED). In parallel, the Company completed the acquisition of the FGP and commenced the technical work necessary to integrate the asset into its future development pipeline. The Company's short term objectives are to:

- Advance underground mining at the Kundip Mining Centre.
- Complete refurbishment, modification and commissioning of the Cosmic Boy Concshort-termo process Ravensthorpe ore,
- Bring Forrestania into production under the Early Production Strategy, with toll treatment of third-party ore.
- Deliver a maiden Mineral Resource Estimate for Lounge Lizard.

Material Business Risks

The Company is exposed to business risks that have the potential to impact the achievement of business strategies. The following risks are not intended as an exhaustive list of all business risks and uncertainties.

- **Exploration and Development Risks** The exploration for, and development of, mineral deposits involve significant risks that a combination of evaluation, experience and knowledge may not eliminate. There can be no assurance that future exploration of the Company's tenements will result in the extraction of resources. Even where an apparently viable resource is identified, there is no guarantee that it can be economically exploited for a range of factors which may be specific to the Company's tenements, location and geology or more general as they relate to prevailing market conditions and the costs of exploration, development and extraction.

- **Capital Requirements** Development, construction, plant commissioning and mine start-up activities inherently involve a degree of uncertainty, which may result in higher-than-anticipated funding requirements and necessitate additional equity or debt financing in the future.

- **Key Personnel** The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its projects. There can be no assurance that there will be no detrimental impact on the company if one or more of these key personnel cease their relationship with the Company.

- **Force Majeure** The Company may be adversely affected by risks outside the control of the Company including war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics, or quarantine restrictions.

- **Safety** is a fundamental risk for any exploration, development or mining activity with regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these events could result in legal proceedings against the Company and substantial losses due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. The Company seeks to ensure that it provides a safe workplace to minimise risk of harm to its employees and contractors. The Company has implemented and is continually improving its management systems to promote a strong safety culture and deliver appropriate training and emergency preparedness.
- **Environmental** Although Medallion has secured environmental approvals for RGP and FGP, the Company is unable to predict additional environmental laws that may be adopted in the future. Failure or delay in obtaining such approvals may prevent the Company from undertaking its planned activities. Further, the Company is unable to predict the impact of additional environmental laws and regulations that may be adopted in the future, which may have an adverse impact on the Company's ability to conduct exploration or development activities. Further, the Company's activities are subject to the environmental laws inherent in the mining industry. The occurrence of any environmental incident could impede or delay exploration or development activities and lead to environmental liability or an increase in costs. The Company has environmental liabilities which arise as a consequence of its operations. The Company monitors its ongoing environmental obligations and risks and implements rehabilitation and corrective actions as appropriate, through compliance with its environmental management systems.
- **Macro-Economic Factors** Ultimately, the Company's future performance and viability is linked to a range of commodities (in particular gold and copper). A sustained decline in the market price of gold and copper would have a material adverse effect on the financial performance of future operations and the financial position of the Company. Such a decline could also have a material adverse impact on the ability of the Company to finance the exploration and development of its projects. The Company may also have to assess the economic impact of any sustained lower commodity prices on the Company's projects, including financial viability, cut-off grades and the balances of Mineral Resources and Ore Reserves. Rates of inflation and the increase in the costs of goods and services may affect the Company's operations and the nature and extent of activities carried out. Foreign exchange rates influence a range of variables including commodity prices, interest rates, consumables, operating and capital items and other inputs to which the Company is currently exposed or may be exposed to in the future. Sustained adverse movements in exchange rates to which the Company is exposed may have a material adverse effect on the current and future financial performance and the financial position of the Company.
- **Mineral Resource and Ore Reserve Estimates** are expressions of judgement based on knowledge, experience and industry practice. Estimates may alter significantly when new information or techniques become available or are employed. Mineral Resource and Ore Reserve estimates are imprecise by nature and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available, these estimates may change adversely. No assurance can be given that existing exploration results or additional exploration activities will result in the determination of new or upgraded Mineral Resources or Ore Estimates.
- **Tenure and Title** The ability of the Company to carry out successful exploration activities will depend on the ability to maintain tenure to mining titles. The maintenance or issue of any such titles must be in accordance with the laws of the relevant jurisdiction and in particular, the relevant mining legislation. Conditions imposed by such legislation must also be complied with. It is the Company's intention to satisfy the conditions that apply to its tenure. There is no certainty that the Company's tenure will be maintained or that the Company will be in a position to comply with all conditions that are imposed on individual tenements. If the conditions that apply to a tenement are not satisfied, it may be subject to additional conditions, penalties, objections, or forfeiture applications. Tenements are subject to periodic renewal or extension of term. There is no certainty that any renewal or extension applications will be approved.
- **Native Title and Aboriginal Heritage** There will be areas of the Company's tenure over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements or to conduct operations may be adversely affected. Considerable expense may be incurred in negotiating and resolving such issues, including any compensation arrangements reached in settling native title claims lodged over any tenements held by the Company. The presence of Aboriginal sacred sites and cultural heritage artefacts (if any) on the tenements is protected by

law. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on the Company's activities. The existence of such sites may limit or preclude activities on those sites and delays may be experienced in obtaining clearance.

- **Government Regulation** The Company's exploration and development as well as any future mining and processing activities are subject to various laws and statutory regulations governing prospecting, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, communications, land claims of local people and other matters. No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the group's financial position and results of operations. Any such amendments to current laws, regulations and permits governing operations and activities of mining and exploration, or more stringent implementation thereof, could have a material adverse impact on the Company.
- **Weather and Climate Change** Climate change related factors or hazardous weather conditions (including excessive rain, flooding and fires) over short or prolonged periods may affect the ability of the Company to conduct its operations and execute business plans. Changes to climate-related regulations and government policy, reduced water availability, extreme weather events and associated technological and market changes may have the potential to impact the Company's future financial results.

Likely Developments

The Board will continue to develop the Company's projects and progress towards first gold production. The Company also expects to commence its early production strategy and complete an initial Mineral Resource estimate for the Lounge Lizard deposit.

Environmental Performance

The operations of the Company are presently subject to environmental regulation under the laws of the Commonwealth of Australia and the State of Western Australia. The Board believes that the Group has adequate systems in place for the management of its environmental requirements.

Remuneration Report (audited)

This report details key aspects of the remuneration policy, framework and the nature and amount of remuneration of each Key Management Personnel of Medallion Metals Limited (Medallion or the Company). The information in this remuneration report has been audited as required by s308(3C) of the Corporations Act 2001.

Key Management Personnel

Key Management Personnel (KMP) have authority and responsibility for planning, directing and controlling the activities of the Group. KMP comprise the Directors of the Company and key Senior Executive personnel.

KMP during the year ended 30 June 2026 are set out below:

Name	Position	Period in Position During the Year
Non-Executive Directors		
Mr John Fitzgerald	Non-Executive Chairman	Full Year
Ms Siobhan Pelliccia	Non- Executive Director	Commenced 15 October 2025
Mr David Kelly	Non- Executive Director	Commenced 15 October 2025
Mr Tony James	Non- Executive Director	Ceased 15 October 2025
Executive Directors		
Mr Paul Bennett	Managing Director	Full Year
Executives		
Mr Tony James	Chief Operating Officer	Commenced 15 October 2025
Mr Richard Hill	Chief Financial Officer	Full Year

Principles of Remuneration

The Board is responsible for determining and reviewing the remuneration arrangements of Directors and other Key Management Personnel (KMP). Given the size and stage of development of the Company, the Board has determined that a separate remuneration committee is not currently required. Accordingly, the Board undertakes the functions typically performed by a remuneration committee and dedicates appropriate time at Board meetings to remuneration-related matters.

Executive Remuneration Strategy and Policy

The Company's remuneration framework is designed to attract, motivate and retain high-calibre executives while aligning remuneration outcomes with the achievement of strategic objectives and the creation of long-term shareholder value.

In determining executive remuneration arrangements, the Board seeks to ensure that remuneration is:

- Competitive and reasonable within the context of the Company's size, stage of development and industry peers;
- Aligned with the Company's strategic objectives and the creation of shareholder value;
- Structured to provide a clear link between performance and reward;
- Transparent and readily understood by shareholders and participants; and
- Consistent with prudent capital management practices.

The Board reviews executive remuneration on an ongoing basis to ensure it remains appropriate for the Company's circumstances and market conditions.

The Company's executive remuneration structure comprises a mix of fixed and variable remuneration, including:

- Fixed remuneration, comprising base salary, superannuation and other employment benefits; and
- Variable or "at-risk" remuneration, comprising short-term incentives (STI) and long-term incentives (LTI).

Consistent with the Company's objective of aligning executive remuneration with Company performance and shareholder outcomes, a portion of executive remuneration may be delivered in the form of performance-linked incentives.

The Company's variable remuneration framework for KMP is summarised below:

Variable Component	Purpose	Incentive Available
Short-term incentives (STI)	To reward the achievement of key short-term operational and strategic objectives.	Cash bonuses are not currently offered to KMP but may be introduced in future years if considered appropriate by the Board.
Long-term incentives (LTI)	To align executive interests with long-term shareholder value creation and encourage sustained Company performance.	Participation in the Company's Incentive Awards Plan (IAP), comprising options and/or performance rights.

Executive Service Agreements and Fixed Remuneration

The remuneration and employment conditions of Executives are governed by Executive Service Agreements (ESAs). Each ESA sets out the executive's duties and responsibilities, remuneration arrangements, notice periods and termination provisions.

Fixed remuneration is determined with reference to the executive's skills, experience, responsibilities and performance, having regard to market practice and comparable peer companies. This approach assists the Company in attracting, retaining and motivating executives with the capabilities required to execute its strategy and create shareholder value.

Participation in short-term and long-term incentive arrangements remains at the discretion of the Board.

A summary of the key terms of Executive Service Agreements applicable during FY2026 is set out below:

Name	Position	Base Salary excluding Superannuation	Term of Agreement	Company/ Employee Notice Period	Termination Benefit[1]
P Bennett	Managing Director	$379,465	Until terminated	6 / 3 months	6 months' base salary
T James	Chief Operating Officer	$420,000	Until terminated	6 / 3 months	3 months' base salary or 6 months base salary on change of control
R Hill	Chief Financial Officer	$325,000	Until terminated	6 / 3 months	6 months' base salary

[1] Termination benefits are payable on early termination by the Company, other than for gross misconduct, unless otherwise stated.

Short Term Incentives

The Company did not operate a Short-Term Incentive (STI) program during the year ended 30 June 2026. As the Company remains in the development stage and is not yet generating operating revenue from production activities, the Board prioritised the preservation and efficient deployment of cash resources.

The Board may consider introducing STI arrangements in future periods where it determines that such arrangements support the Company's remuneration objectives and are appropriate having regard to the Company's operational and financial circumstances.

Long Term Incentives

The Incentive Awards Plan (IAP) was approved by shareholders at the Annual General Meeting held on 25 November 2025.

The IAP provides the Board with flexibility to grant incentives in the form of options and/or performance rights. Subject to the satisfaction of applicable vesting conditions, these awards may vest and ultimately convert into ordinary shares in the Company.

The Company is at an important stage in its development, with significant operational, strategic and growth opportunities expected over both the medium and longer term. The IAP is intended to:

- Attract and retain highly skilled and experienced executives and other key personnel;
- Align participant interests with those of shareholders;
- Encourage a long-term focus on sustainable value creation; and
- Support the achievement of the Company's strategic objectives and growth ambitions.

The Board believes the IAP provides an effective mechanism to motivate key personnel while closely linking remuneration outcomes to the long-term performance of the Company and the creation of shareholder value.

Executive Incentive Options Granted as Remuneration During the Period

Zero exercise price options (ZEPO) that were granted under the terms of the IAP to Executives as well as any ZEPOs that vested during FY2026 are detailed in the following table:

			ZEPOs Measured for Vesting in FY26			
Name	Position	Number of ZEPOs Granted in FY26	Number of ZEPOs Measured	Percentage Vested	Number ZEPOs Vested	Number ZEPOs Expired/ Lapsed
P Bennett	Managing Director	-	3,566,667	100%	3,566,667	-
T James	Chief Operating Officer	1,500,000[1]	725,000	100%	725,000	-
R Hill	Chief Financial Officer	-	1,000,000	100%	1,000,000	-

[1]The ZEPOs will vest subject to the achievement of the following performance conditions:
(a) One half of the ZEPOs will vest upon the Ravensthorpe Gold Project achieving an annualized production rate of 70koz gold equivalent over three consecutive months.
(b) One half of the ZEPOs will vest upon the delivery of Ravensthorpe Gold Project on time and on budget.
Where an Executive ceases to be an employee of the Company, any unvested ZEPOs will lapse on the date of cessation of employment, except in limited circumstances that are assessed and approved by the Board on a case-by-case basis.

Non-Executive Director Remuneration Strategy and Policy

The Company's Constitution provides for the remuneration of Non-Executive Directors (NEDs) for services rendered to the Company. The maximum aggregate amount of fees payable to NEDs is determined by shareholders in a general meeting. The current shareholder-approved fee pool is $300,000 per annum, inclusive of cash fees payable to all NEDs.

NED remuneration is structured to attract and retain directors with the skills, experience and expertise required to oversee the Company's strategy and governance. NEDs receive fixed fees only and do not participate in short-term incentive arrangements. No retirement benefits are provided to NEDs other than statutory superannuation contributions.

NEDs are entitled to reimbursement of reasonable travel, accommodation and other out-of-pocket expenses incurred in the performance of their duties. Subject to shareholder approval where required, NEDs may also participate in the Company's Incentive Award Plan (IAP), including through grants of options and performance rights.

NED Letter of Appointment

Each NED is appointed under a Letter of Appointment (LOA), which sets out the director's duties, responsibilities, obligations and remuneration arrangements.

Under the terms of the LOAs, each NED is entitled to receive fixed director fees plus statutory superannuation contributions. NEDs do not receive leave entitlements.

The appointment and tenure of directors are subject to the provisions of the Company's Constitution, including requirements relating to retirement by rotation and re-election by shareholders. A director's appointment will cease at the conclusion of a meeting at which the director is not re-elected by shareholders. Alternatively, a NED may resign at any time by providing written notice in accordance with the Company's Constitution. No minimum notice period applies.

NED fixed base fees during FY2026 are detailed in the following table:

Name	Position	Annual Fixed Fee excluding Superannuation
J Fitzgerald	Non-Executive Chairman	$110,000
S Pelliccia	Non-Executive Director	$60,000
D Kelly	Non-Executive Director	$60,000

Additional Fees

Should a director perform special duties or services outside the scope of the ordinary duties of that director, that director may be paid additional fees as the Board determines. In addition, Directors may be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

There were no additional fees paid or out of pocket expenses reimbursed to directors during FY2026.

Non-Executive Incentive Options Granted as Remuneration During the Period

Zero exercise price options (ZEPO) that were granted under the terms of the IAP to Non-Executive Directors as well as any ZEPOs that vested during FY26 are detailed in the following table:

			ZEPOs Measured for Vesting in FY26			
Name	Position	Number of ZEPOs Granted in FY26	Number of ZEPOs Measured	Percentage Vested	Number ZEPOs Vested	Number ZEPOs Expired/ Lapsed
J Fitzgerald	Non-Executive Chairman	-	908,333	100%	908,333	-
S Pelliccia[1]	Non-Executive Director	600,000	300,000	100%	300,000	-
D Kelly[1]	Non-Executive Director	600,000	300,000	100%	300,000	-

1 Shareholders approved the grant of an allocation of ZEPOs to directors at a meeting held on 27 October 2025.
The ZEPOs will vest subject to the achievement of the following performance conditions:
(a) One half of the ZEPOs will vest upon the Board deciding to proceed to development and mining
(b) One half of the ZEPOs will vest upon the Ravensthorpe Gold Project achieving an annualised production rate of 70koz gold equivalent over three consecutive months.

KMP Remuneration Disclosure

Details of the nature and amount of each element of remuneration for each KMP of the Company for FY26 and FY25 are as follows:

	Fixed			Variable		
Name	Salary and fees	Super-annuation	Other	Share based payments (options)[1]	Total	Value of options as a proportion of remuneration[2]
12 months ended 30 June 2026						
Non-Executive Directors						
J Fitzgerald	87,915	4,615	-	195,024	287,555	68%
T James[6]	15,385	1,846	-	156,019	173,250	90%
D Kelly[7]	41,538	4,985	-	172,898	219,421	79%
S Pelliccia[7]	41,538	4,985	-	172,898	219,421	79%
Executives						
P Bennett	343,677	30,000	-	780,096	1,153,774	68%
R Hill	299,538	29,654	-	291,891	621,083	47%
T James[6]	310,929	7,500	-	159,508	477,937	33%
Total	**1,140,522**	**83,585**	**-**	**1,928,335**	**3,152,441**	
12 months ended 30 June 2025						
Non-Executive Directors						
J Fitzgerald	87,077	2,123	-	44,783[5]	133,983	33%
T James	50,000	5,750	-	27,707[5]	83,457	33%
Executives						
P Bennett	310,975	30,000	-	167,535[5]	508,510	33%
R Hill[3]	110,539	12,224	-	134,838	257,601	52%
B Larkin[4]	119,455	11,875	-	(12,803)	118,527	-11%
Total	**678,046**	**61,972**	**-**	**362,060**	**1,102,078**	

[1] In accordance with AASB 2 Share-Based Payments, the fair value of share-based payments (SBP) is determined at the date of grant using the Black-Scholes option pricing model. SBP expense is allocated to each period evenly over the period from grant date to the estimated vesting date. The value disclosed is the portion of SBP expense recognised as an expense in each reporting period.
[2] Options are considered performance related remuneration, accordingly percentages shown represent the percentage of share-based remuneration.
[3] R Hill commenced on 13 February 2025.
[4] B Larkin resigned on 15 January 2025.
[5] Includes options subject to shareholder approval per the Notice of Meeting dated 16 June 2025.
[6] T James Resigned as Non-Executive Director and Appointed COO 15 October 2025.
[7] D Kelly & S Pelliccia Appointed 15 October 2025.

Share-Based Compensation Disclosure

Options Granted to KMP

The following table details the terms and conditions of the grant of options to Directors and other KMP in the year ended 30 June 2026:

Name	Number of Options Granted	Grant Date	Vesting Conditions	Vesting Date	Exercise Price	Fair Value per option at Grant Date	% Vested
D Kelly	300,000	26/11/25	Performance Conditions[1]	6 Mar 2026	Nil	0.40	100
D Kelly	300,000	26/11/25	Performance Conditions[2]		Nil	0.40	-
S Pelliccia	300,000	26/11/25	Performance Conditions[1]	6 Mar 2026	Nil	0.40	100
S Pelliccia	300,000	26/11/25	Performance Conditions[2]		Nil	0.40	-
T James	750,000	26/06/26	Performance Conditions[2]		Nil	0.41	-
T James	750,000	26/06/26	Performance Conditions[3]		Nil	0.41	-

[1] Vested on the Board deciding to proceed to development and mining.
[2] Will vest on RGP achieving an annualized production rate of 70koz gold equivalent over three consecutive months.
[3] Will vest on delivery of RGP on time and on budget.

Options held by KMP

The number of Options in the Company held during the financial year by KMP of the Company, including their related parties, at 30 June 26 are as follows:

			Converted					
Name	**Balance at 30 June 2025**	**Granted**	**Converted**	**Exercise Price $**	**Lapsed**	**Balance at 30 June 2026**	**Vested and Exercisable**	**Not Vested**
Non-Executive Directors								
J Fitzgerald	1,775,000	-	(225,000)	0.01[3]	-	1,550,000	683,333	866,667
D Kelly[2]	-	600,000	(300,000)	Nil	-	300,000	-	300,000
S Pelliccia[2]	-	600,000	-	Nil	-	600,000	300,000	300,000
Executives								
P Bennett	6,900,000	-	(900,000)	0.01[3]	-	6,000,000	2,666,667	3,333,333
R Hill	2,000,000	-	-	Nil	-	2,000,000	1,000,000	1,000,000
T James[1]	1,550,000	1,500,000	(450,000)	0.01[3]	-	2,600,000	500,000	2,100,000
Total	12,225,000	2,700,000	(1,875,000)		-	13,050,000	5,150,000	7,900,000

[1] T James resigned as Non-Executive Director and Appointed COO 15 October 2025.
[2] D Kelly & S Pelliccia Appointed 15 October 2025
[3] Pre-IPO Incentive options exercised 13 October 2025

Performance Rights

There were no performance rights in the Company to or held by KMP during the financial year.

Consequences on Shareholder Wealth

The Company's profit or loss after tax and year on year percentage change in share price for the last 5 financial years is presented below. The Company operates in the exploration and development phase and accordingly has not had sufficient profits available to date to enable the Company to pay any dividends.

	2026	2025	2024	2023	2022
Loss for the period after income tax	(18,559,837)	(6,126,739)	(2,940,000)	(5,091,748)	(3,596,723)
Closing share price as traded on the ASX ($/share)	0.39	0.25	0.054	0.075	0.200
Change in share price as traded on the ASX	56%	363%	(28%)	(63%)	(18%)

Given the Company's stage of development, the Board has regard to the Company's share price as being the primary indicator of the Company's performance and ultimate effects on shareholder wealth.

Shareholdings

The number of Shares in the Company held during the financial year by KMP of the Company, including their related parties, at 30 June 2026 are as follows:

Name	Balance at 30 June 2025	Received during the year on the exercise of options	Other changes during the year		Balance at 30 June 2026
			Additions	Disposals	
Non-Executive Directors					
J Fitzgerald	1,211,089	225,000	23,759[3]	-	1,459,848
D Kelly[2]	-	300,000	203,759[4]	-	503,759
S Pelliccia[2]	-	-	-	-	-
Executives					
P Bennett	8,850,013	900,000	23,759[3]	-	9,773,772
R Hill	420,440	-	47,518[3,5]	(38,461)	429,497
T James[1]	407,696	450,000	-	-	857,696
Total	**10,889,238**	**1,875,000**	**298,795**	**(38,461)**	**13,024,572**

[1] T James Resigned as Non-Executive Director and Appointed COO 15 October 2025.
[2] D Kelly & S Pelliccia Appointed 15 October 2025
[3] Additions as result of Share Purchase Plan (SPP), finalised 23 Jan 2026.
[4] D Kelly held 180,000 at appointment date. Further additions of 23,759 as result of SPP.
[5] Participation occurred in a personal capacity and separately through an entity in which a beneficial interest was held, where the participant was one of several beneficiaries.

Services of Remuneration Consultants

The Board has not engaged the services of a remuneration consultant during the period but may do so in the future to ensure remuneration remains competitive against the Company's peer group.

Other KMP Transactions

The Company did not enter any other transactions with KMPs or their related parties during the year other than as disclosed in the Remuneration Report.

Issue Of Shares

No shares were issued to KMPs or their related parties as part of compensation during the reporting period.

Loans Made to KMP

No loans were made to KMPs or their related parties during the reporting period.

Voting at the Company's 2025 Annual General Meeting

The Remuneration Report for the year ended 30 June 2025 was adopted by shareholders at the Annual General Meeting of the Company on 26 November 2025 with a 99.15% vote in favour of the adoption of the report.

END OF REMUNERATION REPORT (AUDITED)

Indemnification and Insurance of Directors and Officers

The Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- The Company has entered into agreements to indemnify all Directors and officers and to provide access to Company documents. The agreement provides for the Company to indemnify all losses or liabilities incurred by each Director or officer in their capacity as Director or officers of the Company to the extent permitted by the Corporations Act 2001.
- The Company has paid premiums to insure each Director or officer against liabilities or costs incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. Under the terms and conditions of the insurance contract, the nature of the liabilities insured against and the premium paid cannot be disclosed.

Proceedings on Behalf of the Company

No person has applied for leave of the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, 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.

Auditors Independence Declaration

The auditor's independence declaration is set out on page 71 and forms part of the Directors Report for the period ended 30 June 2026.

This report is made with a resolution of the directors:

Paul Bennett
Managing Director
Dated at Perth, this 23 September 2026

PAUL BENNETT
MANAGING DIRECTOR

Mineral Resources and Ore Reserves Statements

The Company's JORC 2012 Mineral Resources and Ore Reserves as at 30 June 2026 are as follows:

Mineral Resource Estimate for the Ravensthorpe Gold Project

Deposit		Indicated							Inferred							Total Resources						
		kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt	kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt	kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt
Open pit COG 0.5g/t AuEq	Gem	2,560	1.6	130	1.2	100	0.1	3	240	1.9	10	0.9	10	0.1	0	**2,800**	**1.6**	**140**	**1.2**	**100**	**0.1**	**3**
	Harbour View	320	2.5	30	2.4	20	0.3	1	90	1.8	10	2.4	10	0.4	0	**410**	**2.3**	**30**	**2.4**	**30**	**0.3**	**1**
	Gift	80	2.0	10	1.4	-	0.2	0	600	1.5	30	0.9	20	0.0	0	**690**	**1.6**	**30**	**1.0**	**20**	**0.1**	**0**
	Flag	190	3.4	20	2.8	20	0.4	1	20	2.2	-	1.4	-	0.3	0	**210**	**3.3**	**20**	**2.7**	**20**	**0.4**	**1**
	Gem Restored	130	2.6	10	2.8	10	0.3	0	-	3.2	-	1.4	-	0.4	0	**130**	**2.6**	**10**	**2.7**	**10**	**0.3**	**0**
Underground COG 2.0g/t AuEq	Gem	1,100	5.6	190	4.1	140	0.4	5	900	5.7	160	3.8	110	0.4	4	**1980**	**5.6**	**360**	**4.0**	**250**	**0.4**	**9**
	Harbour View	1,300	4.0	170	7.7	320	1.1	14.2	860	2.7	80	6.2	170	0.7	6	**2,160**	**3.5**	**240**	**7.1**	**490**	**0.9**	**20**
	Gift	30	2.4	-	3.4	-	0.5	0.1	60	2.5	-	1.8	-	0.2	0	**80**	**2.5**	**10**	**2.4**	**10**	**0.3**	**0**
	Flag	580	5.3	100	5.4	100	0.5	3.1	500	4.8	80	4.9	80	0.3	2	**1,080**	**5.1**	**180**	**5.2**	**180**	**0.4**	**5**
	Gem Restored	160	5.0	30	6.4	30	0.7	1.1	240	4.6	40	6.0	50	0.6	1	**400**	**4.8**	**60**	**6.2**	**80**	**0.6**	**3**
Open pit		**3,290**	**1.8**	**190**	**1.5**	**160**	**0.2**	**5**	**960**	**1.7**	**50**	**1.1**	**30**	**0.1**	**1**	**4,250**	**1.8**	**240**	**1.4**	**190**	**0.1**	**6**
Underground		**3,150**	**4.8**	**490**	**5.9**	**600**	**0.7**	**23**	**2,560**	**4.3**	**360**	**5.0**	**410**	**0.5**	**13**	**5,700**	**4.6**	**840**	**5.5**	**1,010**	**0.6**	**37**
Sub Total		**6,430**	**3.3**	**680**	**3.7**	**760**	**0.4**	**28**	**3,510**	**3.6**	**410**	**3.9**	**440**	**0.4**	**14**	**9,950**	**3.4**	**1,090**	**3.7**	**1,200**	**0.4**	**42**
Mineral Resource Estimate for the Desmond Deposit - December 2022																						
Open pit		-	-	-	-	-	-	-	160	0.9	5	3.1	20	1.4	2	**160**	**0.9**	**-**	**3.1**	**20**	**1.4**	**2**
Underground		-	-	-	-	-	-	-	110	0.8	3	2.2	10	1.3	1	**110**	**0.8**	**-**	**2.2**	**10**	**1.3**	**1**
Sub Total		-	-	-	-	-	-	-	270	0.9	8	2.7	20	1.4	4	**270**	**0.9**	**10**	**2.7**	**20**	**1.4**	**4**
Mineral Resource Estimate for the Ravensthorpe Gold Project – August 2025																						
Open pit		**3,290**	**1.8**	**190**	**1.5**	**150**	**0.2**	**5**	**1,120**	**1.4**	**50**	**1.4**	**50**	**0.3**	**3**	**4,410**	**1.7**	**240**	**1.5**	**210**	**0.2**	**8**
Underground		**3,150**	**4.8**	**490**	**5.9**	**600**	**0.7**	**23**	**2,670**	**4.2**	**360**	**4.9**	**420**	**0.6**	**15**	**5,810**	**4.5**	**840**	**5.5**	**1,020**	**0.7**	**38**
Grand Total		**6,430**	**3.3**	**680**	**3.7**	**760**	**0.4**	**28**	**3,780**	**3.5**	**420**	**3.8**	**460**	**0.5**	**18**	**10,220**	**3.3**	**1,100**	**3.7**	**1,220**	**0.5**	**46**

RGP Global Mineral Resources, August 2025

The preceding statement 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.

For further information relating to the Desmond deposit MRE, refer to the Company's ASX announcement dated 21 December 2022.

	Probable Ore Reserve								
	kt	Au (g/t)	Au (koz)	Cu (%)	Cu (kt)	Ag (g/t)	Ag (koz)	Ag (koz)	AuEq (g/t)
Gem Hillsborough	428	4.03	55	0.28	1.2	2.27	31	59	4.3
Harbour View	888	3.10	89	0.87	7.8	5.07	140	110	3.9
Gem East	321	3.69	38	0.34	1.1	3.41	35	41	4.0
Flag	386	3.61	45	0.39	1.5	3.82	47	49	4.0
Gem Restored	65	5.04	11	0.75	0.5	6.34	13	12	5.7
Total Probable Ore Reserve	**2,087**	**3.54**	**237**	**0.58**	**12.0**	**4.05**	**270**	**270**	**4.0**
Total Combined Ore Reserve (Proved + Probable)	**2,087**	**3.54**	**237**	**0.58**	**12.0**	**4.05**	**270**	**270**	**4.0**

KMC Ore Reserve, December 2025

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

Previously Reported Information

For further information relating to the RGP MRE, refer to the Company's ASX announcements dated 21 December 2022 (Desmond MRE) and 28 August 2025 (Kundip Mining Centre MRE). For further information relating to Trilogy MRE, refer to the Company's Prospectus released to the ASX 18th March 2021. For further information relating to Kundip Mining Centre ORE, refer to the Company's ASX announcement dated 12 December 2025.

References in the announcement may have been made to certain ASX announcements, including exploration results, Mineral Resources and Ore Reserves. For full details, refer to announcements on said date. The Company is not aware of new information or data that materially affects this information. Other than as specified in the 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 the 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.

Reporting Of Gold Equivalent Grades

Gold Equivalent (AuEq) grades that are applied as cut-off criteria and are used for reporting Mineral Resources 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) / (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). Relevant Scoping Study assumptions are listed below.

Macro assumptions			Metallurgical recovery		
Au	US$/oz	2,350	Au – dore	%	62.8
Ag	US$/oz	27	Ag – dore	%	28.6
Cu	US$/lb	3.60	Cu – concentrate	%	86.1
A$:US$		0.65	Au – concentrate	%	31.7
			Ag – concentrate	%	44.8

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 dore is assumed.

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

Cu payment	%	96.5	Cu TC	US$/dmt	80.0
Au payment	%	96.0	Cu RC	US$/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% are applied to dore 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.

Annual review and material changes since 30 Jun 2025.

Ravensthorpe Gold Project Mineral Resource Estimate

As part of its annual review process, the Company identified additional geological and technical data acquired since the completion of the current Mineral Resource estimate for the Ravensthorpe Gold Project. The Company is currently assessing the impact of this information on the Mineral Resource estimate and will disclose any material changes to the market in accordance with ASX and JORC reporting requirements.

Jerdacuttup Project Mineral Resource Estimate

The annual review of the Jerdacuttup Project has concluded that no new exploration data gathered during the financial year will result in a material change to the Mineral Resources at the Jerdacuttup Project. There are no Ore reserves declared at the Jerdacuttup Project.

Kundip Mining Centre Ore Reserve Estimate

The annual review of the Kundip Mining Centre has concluded the Ore Reserve has materially changed due to the Mineral Resource Estimate delivered in August 2025. For further information refer to the Company's announcement dated 12 December 2025.

Governance controls

All Mineral Resource and Ore Reserve Estimates are prepared by a Competent Person using the data that they have reviewed and are considered to have been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased and collected with appropriate QA/QC practices in place. All Mineral Resource and Ore Reserve Estimates disclosed above have been estimated by both company employees and independent consultants in accordance with the JORC Code.

Corporate Governance Statement

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Medallion support and adhere to the principles of sound corporate governance. Accordingly, the Board has adopted a Corporate Governance Plan which can be found on the Company's website: www.medallionmetals.com.au.

Medallion reviews its corporate governance policies and practices on an annual basis to ensure they are appropriate for the Company's stage of development. These reviews are made in consideration of the ASX Corporate Governance Council's Principles and Recommendations which are applicable at the time of the review. The Company's Corporate Governance Statement for the year ended 30 June 2026 was approved by the Board on 23 September 2025 and is available on the Company's website: www.medallionmetals.com.au

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.

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.

03. FINANCIAL REPORT

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	Jun 2026 $	Jun 2025 $
Camp revenue		1,308,804	-
Camp sub-lease income		-	1,100,271
Other Income		6,909	11,256
Operating Income		1,315,714	1,111,527
Administrative expenses	*4*	(4,242,393)	(2,004,993)
Share-based payment expenses	*18a*	(3,229,177)	(786,954)
Exploration and evaluation expenses		(4,842,343)	(4,167,848)
Care and maintenance and other site expenses		(8,028,964)	-
Adjustment to rehabilitation provision		(1,449)	(3,160)
Changes in fair value of financial assets at FVTPL	*9*	(47,141)	(172,850)
Results from operating activities		**(19,075,753)**	**(6,024,278)**
Finance income		763,456	77,698
Finance expense		(247,540)	(180,159)
Profit / (loss) before tax		**(18,559,837)**	**(6,126,739)**
Income tax benefit/(expense)	*5*	-	-
Loss for the period after income tax		**(18,559,837)**	**(6,126,739)**
Attributable to owners of the parent		(18,559,837)	(6,126,739)
Loss for the period after income tax		(18,559,837)	(6,126,739)
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		**(18,559,837)**	**(6,126,739)**
Attributable to owners of the parent		(18,559,837)	(6,126,739)
Total comprehensive loss for the period		**(18,559,837)**	**(6,126,739)**
Earnings per share			
Basic loss per share (dollars per share)	*6*	(0.03)	(0.01)
Diluted loss per share (dollars per share)	*6*	(0.03)	(0.01)

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

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	Jun 2026 $	Jun 2025 $
Assets			
Cash and cash equivalents	*8*	53,889,247	9,389,750
Restricted cash		127,872	74,304
Prepayments		873,070	178,106
Trade and other receivables		1,011,832	26,029
Total current assets		**55,902,021**	**9,668,189**
Financial assets at fair value through profit or loss		94,282	141,423
Exploration and evaluation assets	*10*	41,447,731	17,292,073
Mine properties under development	*11*	20,938,549	-
Property, plant and equipment	*12*	21,717,588	1,827,902
Right of use assets		378,140	-
Total non-current assets		**84,576,290**	**19,261,398**
Total assets		**140,478,311**	**28,929,587**
Liabilities			
Trade and other payables	*13*	(5,197,711)	(1,139,941)
Lease liabilities		(208,289)	-
Employee benefits		(328,217)	(153,678)
Total current liabilities		**(5,734,217)**	**(1,293,619)**
Lease Liabilities		(181,562)	-
Employee benefits		(107,516)	(87,486)
Borrowings	*14*	-	(2,916,410)
Provisions	*15*	(48,183,521)	(701,712)
Total non-current liabilities		**(48,472,599)**	**(3,705,608)**
Total liabilities		**(54,206,816)**	**(4,999,227)**
Net assets		**86,271,495**	**23,930,360**
Equity			
Share capital	*17*	127,376,504	49,704,709
Reserves	*18*	8,557,365	5,328,188
Accumulated losses		(49,662,374)	(31,102,537)
Total equity		**86,271,495**	**23,930,360**

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	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	-	-	(6,126,739)	(6,126,739)
Total comprehensive loss for the period	**-**	**-**	**(6,126,739)**	**(6,126,739)**
Transactions with owners recorded directly in equity contributions by and distributions to owners				
Issue of shares, net of transaction costs	16,538,347	-	-	16,538,347
Exercise of options	343,500	-	-	343,500
Share-based payments	-	1,231,461	-	1,231,461
Total contributions by and distributions to owners	**16,881,847**	**1,231,461**	**-**	**18,113,308**
Balance as at 30 June 2025	**49,704,709**	**5,328,188**	**(31,102,537)**	**23,930,360**
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	-	-	(18,559,837)	(18,559,837)
Total comprehensive loss for the period	**-**	**-**	**(18,559,837)**	**(18,559,837)**
Transactions with owners recorded directly in equity contributions by and distributions to owners				
Issue of shares, net of transaction costs	77,655,576	-	-	77,655,576
Exercise of options	16,219	-	-	16,219
Share-based payments	-	3,229,177	-	3,229,177
Total contributions by and distributions to owners	**16,881,847**	**77,671,795**	**3,229,177**	**80,900,972**
Balance as at 30 June 2026	**127,376,504**	**8,557,365**	**(49,662,374)**	**86,271,495**

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	Jun 2026 $	Jun 2025 $
Cash flows from operating activities			
Receipts from sales		638,943	733,604
Payments for suppliers and employees		(13,754,004)	(5,750,935)
Net cash used in operating activities	*8a*	**(13,115,061)**	**(5,017,331)**
Cash flows from investing activities			
Interest received		763,853	78,058
Payments for property, plant and equipment		(4,222,335)	(1,087,412)
Payments for capitalised exploration & evaluation		(8,076,102)	(3,439,070)
Payments for mine development		(3,708,869)	-
Acquisition of the Forrestania Gold Project	*7*	(1,643,848)	-
Net cash used in investing activities		**(16,887,301)**	**(4,448,424)**
Cash flows from financing activities			
Proceeds from the issue of shares, net of transaction costs		77,655,576	16,982,854
Proceeds from exercise of options		16,219	343,500
Payment of interest on borrowings		(253,526)	(180,159)
Repayment of borrowings	*14*	(2,916,410)	-
Net cash provided by financing activities		**74,501,859**	**17,146,195**
Net increase/(decrease) in cash and cash equivalents		44,499,497	7,680,440
Cash and cash equivalents as at 1 July		9,389,750	1,709,310
Cash and cash equivalents as at 30 June	*8*	**53,889,247**	**9,389,750**

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

Notes to the Consolidated Financial Statements

The consolidated financial statements of the Company for the year ended 30 June 2026 comprise the Company and its subsidiary (together referred to as the Group). Medallion Metals Limited (the Company) is a for profit public company limited by shares and incorporated and domiciled in Australia. The Company's shares are traded on the Australian Stock Exchange under the code MM8.

The address of the Company's registered office is Level 1, 50 Kings Park Rd, West Perth, Western Australia. The nature of the operations and principal activities of the Group are described in the Directors Report.

These financial statements are general purpose financial statements which have been prepared in accordance with the basis of preparation with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the Corporations Act 2001. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

The financial statements were authorised for issue on 23 September 2026 by the directors of the Company.

1. Basis of Preparation and Material Accounting Policies

a) Going Concern

The consolidated financial report has been prepared on a going concern basis.

b) Historical Cost Convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

c) Functional and Presentation Currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

d) Use of Estimates and Judgements

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

e) Critical Accounting Estimates and Judgements

Management discusses with the Board the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Asset Acquisition

When an asset acquisition does not constitute a business combination, estimates and judgements are required by the Group, taking into consideration all available information at the acquisition date, to assess the fair value of assets acquired, liabilities and contingent liabilities assumed. In accordance with the initial recognition exemption under AASB 112 *Income Taxes*, no deferred tax assets or liabilities are recognised on initial recognition. Consistent with the accounting treatment for an asset acquisition, no goodwill is recognised and transaction costs directly attributable to the acquisition are capitalised as part of the cost of the acquired assets.

The accounting for the acquisition of the Forrestania Gold Project required management to exercise significant judgement and apply estimates in determining the fair value of the assets acquired and liabilities assumed at the acquisition date. As the transaction was determined not to meet the definition of a business combination under Australian Accounting Standards, it was accounted for as an asset acquisition. Accordingly, the purchase consideration was allocated to the individual identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date and involved the use of estimates, assumptions and professional judgement, taking into account all information available at the acquisition date.

In determining the fair values attributable to the Forrestania Gold Project, management relied on independent specialist valuations and internal assessments supported by market and third-party data. Exploration and mining tenure was valued by an independent mineral valuation specialist, while plant and equipment was valued by an independent plant and equipment valuation consultant. Property, plant and equipment items outside the scope of the independent valuation were valued by management using available market evidence, including dutiable values where appropriate.

In assessing the fair value of plant and equipment, management exercised judgement in identifying assets considered obsolete, redundant to the future operation of the project, or having limited recoverable or residual value.

The rehabilitation provision recognised on acquisition was based on an independent closure cost estimate prepared by a specialist environmental consultant engaged by IGO Limited. The estimated future cash flows were discounted to their present value using assumptions considered appropriate at the acquisition date.

Share-based Payments

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at the grant date is determined using the Black Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted and the assumptions. Refer to note 19 for further details regarding these assumptions.

Exploration & Evaluation Expenditure

The application of the Group's accounting policy for E&E expenditure requires judgement to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of a decision to develop or mine a particular area. A key judgement initially is the likelihood or otherwise of establishing a JORC compliant resource. The determination of a JORC compliant resource is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e., measured, indicated or inferred). The estimates directly impact when the Group capitalises E&E expenditure. The accounting policy requires management to make certain estimates and assumptions about future events and circumstances, particularly, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the relevant capitalised amount is written off to the statement of profit or loss and other comprehensive income in the period when the new information becomes available.

Site Restoration Obligations

The Group assesses site rehabilitation liabilities on an annual basis. The provision recognised is based on an assessment of the estimated cost of closure and reclamation of the areas discounted to present value. Significant estimation is required in determining the provision for site rehabilitation including timing of cashflows and future discount rates and inflation rates. Factors such as future development/exploration activity, changes in the costs of goods and services required to complete restoration activity and changes to the legal and regulatory framework can all affect the timing and ultimate cost to rehabilitate sites where mining and/or exploration activities have previously taken place. Refer to note 15 for further information.

Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by tax authorities in relevant jurisdictions. The Directors have considered it prudent not to bring to account the deferred tax asset of income tax losses until it is probable of deriving assessable income of a nature and amount to enable such benefit to be realised. Refer to Note 5 for further information.

f) Basis of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Transactions and Balances Eliminated on Consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

g) Segment Reporting

The Group determines and presents operating segments based on the information that is provided to the board of directors, who are the Group's chief operating decision makers.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Board to make decisions about the allocation of resources to the segment and to assess its performance, and for which discrete financial information is available. Segment results that are reported to the Board include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise predominantly of administrative expenses. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

h) Income Taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

i) **Financial Instruments**

The Group's financial instruments comprise cash and cash equivalents, restricted cash, trade and other receivables, trade and other payables and borrowings.

Recognition, Initial Measurement and Derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial Assets

Classification of Financial Assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through profit or loss (FVPL);
- equity instruments at fair value through other comprehensive income (FVOCI); and
- debt instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The Group's business model for managing the financial asset; and
- The contractual cash flow characteristics of the financial assets.

Subsequent Measurement Financial Assets

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Impairment of Financial Assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses (the 'expected credit losses (ECLs) model'). Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (Stage 1); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (Stage 2).

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month ECLs' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Financial Liabilities

Classification and Measurement of Financial Liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Non-Derivative Financial Instruments

The following summarises the accounting treatment of the Group's non-derivative financial instruments;

Trade and other Payables

Trade and other payables are carried at amortised cost. The amounts are unsecured and are typically settled in 30 to 60 days of recognition. Due to their short term nature, balances are generally not discounted.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Subsequent to initial measurement, borrowings are recorded at amortised cost using the effective interest rate method. Fees paid on the establishment of loan facilities, which are not an incremental cost relating to the actual drawdown of the facility, are amortised on a straight line basis over the term of the facility.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

j) Impairment of Non-Financial Assets

The carrying amounts of the Group's non-financial assets (excluding deferred tax assets and inventories) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of an asset or Cash Generating Unit (CGU) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets, known as CGU's.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGU's are allocated to reduce the carrying amount of assets in the unit (group of units) on a pro rata basis. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

k) Property, Plant and Equipment

Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income or other expenses in profit or loss. When re-valued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is charged to the statement of profit and loss and other comprehensive income on a straight-line basis over the estimated useful lives of each asset. Land is not depreciated.

In the current and comparative periods, useful lives are as follows:

- Buildings: 7 - 40 years
- Motor vehicles: 8 years
- Plant & equipment: 4 - 20 years
- Office equipment: 3 - 7 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

l) Leases

The Group as a Lessee

For any new contracts entered into on or after 1 January 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’.

To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use.

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

The Group as a Lessor

As a lessor, the Group classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset and classified as an operating lease if it does not.

m) Employee Benefits

Share-Based Payments

The Group operates equity-settled share-based payment employee option scheme. Refer to note 1s) for further discussion.

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as a personnel expense in profit or loss when they are due.

Short Term Benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long Term Benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and, where applicable, prior periods plus related on costs; that benefit is discounted to determine its present value and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

n) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Site Restoration

Site restoration costs include the costs of dismantling and demolition of infrastructure or decommissioning, the removal of residual material and the remediation of disturbed areas specific to the site. Provisions are recognised at the time that the environmental disturbance occurs. The provision is the best estimate of the present value of the future cash flows required to settle the restoration obligation at the reporting date, based on current legal requirements and technology. Future restoration costs are reviewed annually and any changes are reflected in the present value of the restoration provision at the end of the financial year.

The amount of the restoration provision is capitalised as part of the cost of the related exploration and evaluation asset during the exploration phase or recognised in profit or loss where it does not meet the criteria for capitalisation. Upon commencement of commercial production, the capitalised restoration asset forms part of the carrying value of the related mining property asset.

The capitalised restoration asset is amortised on a units-of-production basis over the economically recoverable reserves of the relevant mining operation, resulting in a charge that is proportional to the depletion of those reserves. Amortisation commences when commercial production begins. The rehabilitation provision is measured at the present value of the expected future cash outflows and is increased over time through the unwinding of the discount, which is recognised as a finance cost. Future changes in the estimated timing, cost or scope of rehabilitation activities are reflected through corresponding adjustments to the rehabilitation provision and, where appropriate, the related asset.

o) Exploration and Evaluation Expenditure

Exploration and evaluation (E&E) expenditure includes:

- Tenure acquisition costs (including consideration paid to acquire exploration, mining and/or other license's, stamp duty, professional fees attributable the acquisition and site restoration costs assumed or recognised);
- Drilling, sampling and analysing exploration data;
- Resource and reserve estimation;
- Technical and feasibility studies; and
- Employee remuneration associated with exploration and evaluation activities.

The Company applies the area of interest method when accounting for E&E expenditure. E&E expenditure is charged to profit or loss as incurred, unless the Group concludes that a future economic benefit is more likely than not to be realised, and the Company holds the legal right to explore the tenement.

In evaluating whether the expenditures meet the criteria to be capitalised, several different sources of information are used. The information that is used to determine the probability of future benefits depends on the extent of exploration and evaluation that has been performed.

E&E expenditure incurred on areas of interest where a JORC-compliant resource has not yet been established is expensed as incurred until sufficient evaluation has occurred in order to establish a JORC-compliant resource.

Upon the establishment of a JORC-compliant Mineral Resource, and the Group considers it probable that economic benefits will be realised, the Group capitalises any further E&E expenditure that is directly associated with conducting E&E in relation to the particular area of interest.

E&E assets acquired in a business combination are initially recognised at fair value, including resources and exploration potential that is considered to represent value beyond proven and probable reserves. Similarly, the costs associated with acquiring an E&E asset (that does not represent a business) are also capitalised. E&E assets are subsequently measured at cost less accumulated impairment. Once JORC-compliant reserves are established and a decision to mine is sanctioned, E&E assets are tested for impairment and transferred to 'Mine Properties'. No amortisation is charged during the E&E phase.

E&E assets are assessed for impairment if:

- sufficient data exists to determine technical feasibility and commercial viability; and
- facts and circumstances suggest the carrying amount exceeds the recoverable amount.

For the purposes of impairment testing, E&E assets are allocated to CGU's to which the exploration activity relates. The CGU shall not be larger than the area of interest.

In the event that an area of interest is abandoned, rights to explore or develop are lost, or the directors consider the E&E assets attributable to the area of interest to be of reduced value, the E&E assets are impaired in the period in which the assessment is made. Each area of interest is reviewed at each reporting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

p) Mine Properties Under Development

Mine properties under development represent the expenditure incurred when technical feasibility and commercial viability of extracting a Mineral Resource have been demonstrated, and includes the costs incurred up until such time as the asset is capable of being operated in a manner intended by management. These costs are not amortised, but the carrying value is assessed for impairment whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

q) Earnings per Share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

r) Share-Based Payments

Employee Benefits

The Group operates an equity-settled share-based payment employee option scheme. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to share-based payments reserve. The fair value of options is ascertained using a recognised pricing model which incorporates all market vesting conditions. The fair value of options is measured using the Black-Scholes formula.

Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

The cost of share-based payment transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date). The cumulative expense recognised for share-based payment transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

Other Share-Based Payments

The Group has entered into equity-settled share-based payment transactions with parties whom are not employees of the Company. The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

s) **New accounting statements, amendments and interpretations**

Adoption of New and Revised Accounting Standards and Interpretations

In the year ended 30 June 2026, the Directors have reviewed the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting periods beginning on or after 1 July 2025. As a result of this review, the Directors have determined that there is no material impact of the Standards and Interpretations issued by the AASB and, therefore, no change is necessary to Company accounting policies.

New Accounting Standards and Interpretations not yet Mandatory or Early Adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

2. Financial Risk Management

This note presents information about the Group's exposure to credit, liquidity and market risks and objectives, policies and processes for measuring and managing financial risk and capital.

The Group does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. Exposure limits are reviewed by management on a continual basis. The Group does not enter into or trade financial instruments, including derivatives, for speculative purposes.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's cash and cash equivalents, restricted cash and trade and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and fixed deposits with maturities of less than 3 months. The Group limits its credit risk by holding cash and cash equivalents with reputable counterparties with acceptable credit ratings according to the Group's Treasury Policy.

Restricted cash

Restricted cash comprises cash balances used as security for the Company's transactional bank facilities and property leases. Cash balances used as security are held with reputable counterparties with acceptable credit ratings according to the Group's Treasury Policy.

Trade and other receivables

The Group's trade and other receivables are neither past due nor impaired.

Exposure to Credit Risk

The carrying amount of the Group's financial assets represents maximum exposure to credit risk, as follows:

	Jun 2026	Jun 2025
	$	$
Cash and cash equivalents	53,889,247	9,389,750
Restricted cash	127,872	74,304
Trade and other receivables	1,011,832	26,029
Exposure to credit risk	**55,028,951**	**9,490,083**

	Carrying amount $	Interest Rate %	Contractual cash flows $	Less than 1 year $	1 - 2 years $	2 - 5 years $	More than 5 years $
30 June 2026							
Trade and other payables	(5,197,711)	-	(5,197,711)	(5,197,711)	-	-	-
Lease liabilities	(389,851)	10%	(642,232)	(263,741)	(196,929)	(181,562)	-
Borrowings	-	6%	-	-	-	-	-
Balance as at 30 June	**(5,587,562)**		**(5,839,942)**	**(5,461,452)**	**(196,929)**	**(181,562)**	**-**
30 June 2025							
Trade and other payables	(1,139,941)	-	(1,139,941)	(1,139,941)	-	-	-
Lease liabilities	-	-	-	-	-	-	-
Borrowings	(2,916,410)	6%	(3,966,318)	(174,985)	(349,969)	(524,954)	(2,916,410)
Balance as at 30 June	**(4,056,351)**		**(5,106,259)**	**(1,314,926)**	**(349,969)**	**(524,954)**	**(2,916,410)**

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised by the Company in various capital raisings and continuously monitoring forecast and actual cash flows.

The contractual maturities of the Group's financial liabilities, including estimated interest payments are as follows:

In the financial year ended June 2026, the unsecured shareholder loan and interest was fully repaid.

During the period Medallion executed documentation with Trafigura Pte Ltd for the provision of a US$50 million loan facility, which remained undrawn at 30 June 2026. The Company also executed a commercial contract for the sale and purchase of copper gold concentrate to be produced from the Project.

Refer to note 14 for further information regarding the Group's borrowings.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group is exposed to market risk in the form of fluctuations in interest rates and equity price risk in respect of listed investments (Antares Metals Limited Shares) held at fair value through profit or loss.

Interest Rate Risk

Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group is exposed to interest rate risk on cash and cash equivalents and restricted cash. The Group does not use derivatives to mitigate these exposures.

Cash and cash equivalents and restricted cash (together "cash") are held at variable and fixed interest rates. Cash in term deposits are held for fixed terms at fixed interest rates maturing in periods less than 3 months. The Group's other cash balances are held in deposit accounts at variable rates with no fixed term.

Interest rate risk – profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was

	Jun 2026 $	Jun 2025 $
Fixed rate instruments		
Financial assets	127,872	74,304
Financial liabilities	-	(2,916,410)
Net fixed rate instruments	**127,872**	**(2,842,106)**
Variable rate instruments		
Financial assets	53,889,247	9,389,750
Net variable rate instruments	**53,889,247**	**9,389,750**

Interest Rate Risk –Fair Value Sensitivity Analysis for Fixed Rate Instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Interest Rate Risk – Sensitivity Analysis for Variable and Short-Term Fixed Rate Instruments

A change in interest rates of 25 basis points at the reporting date would have increased/(decreased) the Group's profit before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	25bp increase June 2026	25bp decrease June 2026	25bp increase June 2025	25bp decrease June 2025
Sensitivity	$	$	$	$
Variable and short-term fixed interest-bearing instruments	108,162	(108,162)	12,807	(12,807)
Cash flow sensitivity (net)	**108,162**	**(108,162)**	**12,807**	**(12,807)**

Fair value

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value. The Group classifies its financial instruments into the three levels prescribed under accounting standards:

	Level 1	Level 2	Level 3	Total
30 June 2026				
Financial assets as FVPL - equity securities	94,282	-	-	94,282
Assets acquired through FGP acquisition	-	-	56,431,171	56,431,171
Balance at the end of the period	94,282	-	56,431,171	56,525,453
30 June 2025				
Financial assets as FVPL - equity securities	141,423	-	-	141,423
Balance at the end of the period	141,423	-	-	141,423

There were no transfers between levels during the year. The Group's policy is to recognise transfers into and out of the fair value hierarchy levels at balance date.

The fair value of the financial assets and liabilities held by the Group must be estimated for recognition, measurement and/or disclosure purposes. The Group measures fair value by the following fair value measurement hierarchy levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or the liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Valuation Techniques used to Determine Fair Values

The Group did not have any financial instruments that are recognised in the financial statements where their carrying value differed from the fair value. The fair value of assets and liabilities are included at an amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The carrying value of amounts of cash and short term trade and other receivables, trade payables and other current liabilities approximate their fair value largely due to the short term maturities of these payments.

Financial Assets at Fair Value through Profit or Loss

The fair value of the equity holdings held in ASX listed companies are based on the quoted market prices from the ASX on the last trading day prior to the period end.

Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so as to maintain a capital base sufficient to allow future exploration and development of the Group's current projects and evaluation of potential acquisitions.

The Group has raised capital through the issue of equity and borrowings to fund its administration, exploration and evaluation activities and development activities. The Group may raise additional capital through the issue of new shares or debt finance to fund exploration, development and/or asset acquisition, should the Group require additional capital to carry out those activities.

There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

3. Segments

Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

Geographical segments

In presenting information based on 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.

4. Administrative Expenses

	Jun 2026	Jun 2025
	$	$
Corporate and administrative expenses	1,905,892	846,625
Employee benefits expenses	1,919,533	933,282
Investor and public relations	267,113	150,796
Share registry and listing expenses	149,854	74,290
	4,242,393	**2,004,993**

5. Income Tax

Current Tax

	Jun 2026	Jun 2025
	$	$
Income tax benefit/(expense)		
Current tax benefit/(expense)	-	-
Deferred tax benefit/(expense)	-	-
Income tax benefit/(expense)	**-**	**-**
Numerical reconciliation between tax benefit/(expense) and pre-tax accounting (loss)/profit		
Pre-tax accounting loss for the period	(18,559,837)	(6,126,739)
Income tax benefit at the Group's Australian tax rate of 30% (2025: 30%)	(5,567,951)	(1,838,022)
Non-assessable income	-	-
Non-deductible expenses	970,744	236,586
Current year temporary differences not recognised	-	-
Current year losses for which no deferred tax asset was recognised	4,597,207	1,601,436
Income tax benefit/(expense)	**-**	**-**

Deferred Tax	Jun 2026	Jun 2025
	$	$
Liabilities		
Exploration and evaluation assets	(1,628,643)	(1,072,588)
Right of use assets	(113,442)	-
Mine development	(1,072,588)	-
Property, plant and equipment	(22,525)	-
Provision for rehabilitation	(1,681,141)	-
Prepayments	(261,921)	(53,432)
Trade and other receivables	(1,346)	(119)
Recognition of deferred tax assets	4,781,606	1,126,139
Deferred tax liability recognised	**-**	**-**
Assets		
Losses available to offset against future taxable income	15,116,556	8,301,507
Investments	914,535	900,393
Provision for rehabilitation	-	210,514
Lease liabilities	62,487	-
Share issue costs deductible over five years	1,289,786	498,327
Employee provisions	185,188	62,590
Accrued expenses	16,742	11,100
Recognition of deferred tax assets	(4,781,606)	(1,126,139)
Net deferred tax assets not recognised	**12,803,688**	**8,858,292**

Unused Tax Losses

Tax effect carries forward losses at the Group's Australian tax rate of 30% (2026: 30%):

	Jun 2026	Jun 2025
	$	$
Unused tax losses		
Unused tax losses	50,388,521	27,671,689
Tax effected balance at the end of the period	**15,116,556**	**8,301,507**

6. Loss Per Share

Basic Loss Per Share Attributable to Ordinary Shareholders

The basic loss per share for the period is $0.03 (2025 loss per share: $0.01). The calculation of loss per share at 30 June 2026 was based on the consolidated loss attributable to ordinary shareholders of $18,559,837 (2025 loss: $6,126,739) and a weighted average number of ordinary shares outstanding of 609,393,404 (2025: 419,300,614) calculated as follows:

	Jun 2026	Jun 2025
	$	$
Loss for the period	(18,559,837)	(6,126,739)
Loss attributable to ordinary shareholders	(18,559,837)	(6,126,739)

Basic Weighted Average Number of Ordinary Shares

Weighted Average Effects	Jun 2026 shares	Jun 2025 shares
Opening balance	419,300,614	307,684,152
Weighted average effect of shares issued	190,092,790	111,616,462
Weighted average number of ordinary shares at the end of the period	**609,393,404**	**419,300,614**

Diluted Loss per share

Potential ordinary shares of the Company consist of 38,721,000 unlisted options which were considered as being potentially dilutive at balance date.

In accordance with AASB 133 'Earnings per Share' these options have been excluded from the calculation of diluted loss per share due to their antidilutive effect and as such, diluted loss per share is equal to basic loss per share.

7. Acquisition Accounting

On 27 February 2026 the Group completed the acquisition of the Forrestania Gold Project (FGP) from IGO Limited (ASX: IGO). The acquisition comprised an asset sale agreement. On completion, the Group acquired the tenements comprising FGP as well as the property, plant and equipment consisting of the established mine site including the Cosmic Boy Processing Plant, a 400+ person accommodation village, administration buildings, workshops, warehouse, laboratory, light vehicles and other infrastructure. The acquisition of FGP has been accounted for as an asset acquisition in accordance with AASB 3, as the transaction did not meet the definition of a business combination. The consideration payable to IGO consisted of a $1,000,000 exclusivity fee and deferred consideration of a Net Smelter Return (NSR) royalty (Royalty) of up to 1.5% on all future gold production from the tenements purchased. At the acquisition date no Mineral Resources or ore reserves have been defined on the tenements. As any future royalty payments are contingent upon uncertain future events, including the successful delineation of a reserve and the subsequent mining and processing of ore, the achievement of which was not considered probable at the acquisition date, no value has been attributed to the royalty. The consideration and the stamp duty applicable of $1,643,848, has been allocated to the individual identifiable assets and the rehabilitation liability acquired on a relative fair value basis.

Consideration	$
Exclusivity fee	1,000,000
Transaction costs	1,643,848
Total cost of acquisition	2,643,848

The allocation to net identifiable assets and liabilities as follows	Note	$
Assets		
Buildings	12	5,570,300
Plant and equipment	12	10,421,579
Mobile vehicles	12	773,250
Exploration and evaluation	10	39,666,042
Total assets acquired		**56,431,171**
Liabilities		
Provision for rehabilitation	15	(53,787,323)
Total liabilities assumed		(53,787,323)
Net assets acquired		**2,643,848**

8. Cash and Cash Equivalents

a) Current

	Jun 2026 $	Jun 2025 $
Cash at bank	53,889,247	9,389,750
	53,889,247	9,389,750

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Cash at bank earns interest at floating rates based on daily bank deposit rates.

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 2. Financial Risk Management.

b) Reconciliation of cash flow from operations to loss after income tax

	Jun 2026 $	Jun 2025 $
Loss for the period	(18,559,837)	(6,126,739)
Adjustments for:		
Depreciation	97,323	93,983
Net finance costs	(515,916)	102,461
Finance Lease	30,092	-
Profit on sale of asset	6,818	-
Changes in fair value of listed equity investments	47,141	172,850
Exploration expenditure written off	-	6,853
Other	(54,343)	-
Rehabilitation provision adjustment	1,449	3,160
Equity settled share-based payment transactions	3,229,177	786,954
	(15,718,096)	**(4,960,478)**
Changes in operating assets and liabilities:		
Prepayments	-	(50,535)
Trade and other receivables	(985,803)	(363,394)
Trade and other payables	3,394,266	283,231
Employee benefits and provisions	194,572	73,845
Net cash used in operating activities	**(13,115,061)**	**(5,017,331)**

Non-cash investing and financing activities disclosed in other notes are:

- Acquisition of the Forrestania Gold Project – note 7, and
- Options and shares issued to employees under the Medallion employee option plan and employee share scheme for no cash consideration – note 19

9. Financial Assets at Fair Value Through Profit or Loss

	Jun 2026 $	Jun 2025 $
Opening balance	141,423	314,273
Changes in fair value of listed equity instruments recognised in profit or loss	(47,141)	(172,850)
	94,282	**141,423**
Current	-	-
Non-current	94,282	141,423
	94,282	**141,423**

The Company holds 15,713,662 Antares Metals Limited (ASX: AM5) (formerly NickelSearch Limited) (Antares) shares issued as consideration for the divestment of nickel rights over certain tenure and associated freehold land in 2021. Antares shares are quoted on the ASX and had a closing value as at 30 June 2026 of $0.006 per share.

10. Exploration and Evaluation Assets

	Note	Jun 2026 $	Jun 2025 $
Cost			
Opening balance		17,292,073	13,314,481
Expenditure capitalised during the year		8,262,903	3,984,445
Acquisition of the Forrestania Gold Project	7	39,666,042	-
Adjustment to rehabilitation provision	15	(2,748,750)	-
Exploration expenditure written off		-	(6,853)
Transfer to mine properties under development	11	(21,024,537)	-
		41,447,731	**17,292,073**

11. Mine Properties under Development

		Jun 2026 $	Jun 2025 $
Opening balance		-	-
Expenditure capitalised during the year		3,472,225	-
Exploration expenditure transferred		21,024,537	-
Adjustment to rehabilitation provision	15	(3,558,213)	-
		20,938,549	-

On 17 February, the Group made a final investment decision (FID)to proceed with the development of the Ravensthorpe Gold Project (RGP), following a December 2025 feasibility study. As technical feasibility and commercial viability were demonstrated, the RGP exploration and evaluation assets no longer met the criteria for capitalisation under AASB 6 *Exploration for and Evaluation of Mineral Resources*. In accordance with AASB 6 paragraph 18, management performed a mandatory impairment assessment under AASB 136 *Impairment of Assets* prior to reclassification, resulting in $21,024,537 million being transferred from Exploration and Evaluation to Mining Properties Under Development at 30 June 2026.

A key judgement was the determination of the cash generating unit (CGU): the RGP tenements were assessed as a single CGU, reflecting their integration as one project sharing common infrastructure and management. The CGU's recoverable amount was estimated using the discounted cash flow model underpinning the feasibility study, with key estimates including forecasted gold price, resource/reserve and production estimates, operating and capital costs, and discount rate. The recoverable amount exceeded carrying value and no impairment was recognised on transfer. Exploration expenditure on non-RGP tenements remains capitalised under AASB 6, subject to ongoing impairment indicator assessment. Refer to note 10.

12. Property, Plant and Equipment

30 Jun 2026	Land & buildings $	Plant & equipment $	Motor vehicles $	Office equipment $	Capital WIP $	Total $
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	193,035	69,949	1,648,635	3,227,744
Acquisition of FGP (Note 7)	5,570,300	10,421,579	773,250	-	-	16,765,129
Disposals	-	-	-	(6,862)	-	(6,862)
Balance as at 30 June 2026	7,261,105	11,054,238	1,080,642	197,878	2,648,635	22,242,498
Depreciation						
Opening balance	(15,783)	(231,772)	(83,237)	(97,794)	-	(428,586)
Depreciation	(3,962)	(46,789)	(24,439)	(22,134)	-	(97,323)
Disposals	-	-	-	1,000	-	1,000
Balance as at 30 June 2026	(19,745)	(278,561)	(107,676)	(118,928)	-	(524,910)
Carrying amount						
Opening balance	432,856	326,928	31,120	36,998	1,000,000	1,827,902
Balance as at 30 June 2026	7,241,360	10,775,677	972,966	78,951	2,648,635	21,717,588

Property, Plant and Equipment with a fair value of $10,421,579 was acquired as part of the acquisition of FGP. As at 30 June 2026, these assets were not yet available for use in the manner intended by management. Consistent with the group accounting policy, depreciation only commences once the asset is available for its intended use. Accordingly, no deprecation has been charged on these assets during the period.

The assets are expected to be available for use in Q2 2027, from which point deprecation will be charged using units of production.

30 Jun 2025	Land & buildings $	Plant & equipment $	Motor vehicles $	Office equipment $	Capital WIP $	Total $
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**

13. Trade and Other Payables

	Jun 2026 $	Jun 2025 $
Trade payables	2,961,810	712,012
Accruals	1,754,611	306,291
Accrued interest payable	-	43,626
Other payables	481,290	78,012
Balance at the end of the period	**5,197,711**	**1,139,941**
Current	5,197,711	1,139,941
Non-current	-	-
Balance at the end of the period	**5,197,711**	**1,139,941**

14. Borrowings

	Jun 2026 $	Jun 2025 $
Opening Balance	2,916,410	2,916,410
Repayment of borrowings	(2,916,410)	
Closing Balance	**-**	**2,916,410**
Non-current	-	2,916,410
Closing Balance	**-**	**2,916,410**

In the financial year ended June 2026, the unsecured shareholder loan was fully repaid.

During the period Medallion executed documentation with Trafigura Pte Ltd for the provision of a US$50 million loan facility, which remained undrawn at 30 June 2026. The Company also executed a commercial contract for the sale and purchase of copper gold concentrate to be produced from the Project.

15. Provisions for Rehabilitation

	Note	Jun 2026 $	Jun 2025 $
Balance at beginning of the period		701,712	698,552
Acquisition of the Forrestania Gold Project	7	53,787,323	-
Adjustment to the Ravensthorpe Gold Project provision		(58,356)	3,160
Adjustment to Forrestania Gold Project provision		(6,247,158)	-
		48,183,521	**701,712**
Current		-	-
Non-current		48,183,521	701,712
		48,183,521	**701,712**

The provision for rehabilitation and restoration costs is measured as the present value of the estimated future costs required to rehabilitate and restore environmental disturbances existing at the reporting date. Significant judgement and estimates are required in determining the provision, including the expected scope and timing of rehabilitation activities, forecast rehabilitation costs, inflation assumptions, discount rates, regulatory requirements and the application of closure methodologies. Changes in these assumptions, including revisions to forecast inflation rates or discount rates, may result in material changes to the carrying amount of the provision. During the year, the rehabilitation provision was remeasured to reflect updated assumptions, including revisions to forecast inflation rates used in estimating future rehabilitation cash flows. The provision recognised at the reporting date represents management's best estimate of the present value of the future expenditure required to settle the obligation based on information available at that date.

16. Commitments and Contingencies

To maintain its exploration and mining tenements in good standing, the Company is subject to annual minimum expenditure obligations under the *Mining Act 1978* (WA), administered by the Department of Mines, Petroleum and Exploration (DMPE). As at the balance date, minimum statutory expenditure obligations falling due within the next 12 months total approximately $4,927,080. These obligations may vary as tenements progress through their respective terms and applicable minimum expenditure requirements change and may also be affected by changes to the Company's tenure portfolio, including tenement surrenders, farm-outs and approved statutory expenditure exemptions.

The Company holds Ministerial approval for combined reporting arrangements covering its tenement packages at Ravensthorpe and Forrestania. These arrangements establish recognised project groupings for the purpose of administering exploration expenditure obligations and may support applications for expenditure exemptions under section 102(2)(h) of the *Mining Act 1978* (WA), particularly where exploration activities are concentrated on priority targets within the relevant project areas."

The Company is subject to royalty obligations on production from its mining tenements, payable to relevant state governments and, in certain cases, to private royalty holders under existing agreements. These royalties are typically calculated as a percentage of revenue or profit derived from the sale of minerals extracted from the tenements, in accordance with the applicable mining legislation and any negotiated royalty deeds. As the Company transitions from exploration and development into mining operations, royalty payments will become payable and are expected to represent an ongoing cost of production. The Company has factored these obligations into its project economics and cash flow forecasts and will continue to monitor and disclose its royalty liabilities in accordance with its financial reporting obligations. Refer to note 7 for further details of the royalty liabilities associated with the acquisition of the Forrestania Gold Project.

17. Share Capital

The Company's share capital comprises fully paid ordinary shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares are fully paid and rank equally with regard to the Company's residual assets.

The number of ordinary shares on issue and amounts paid up, net of transactions costs, are as presented below.

Ordinary Share Capital	Jun 2026 shares	Jun 2025 shares	Jun 2026 $	Jun 2025 $
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]	3,559,167	382,400	16,219	2,250
Exercise of lead manager options[2]	-	3,500,000	-	341,250
Issued for cash, net of costs[3]	284,135,543	193,635,020	77,466,856	16,159,865
Issued in return for services[4]	796,954	3,444,118	188,721	378,482
On issue at the end of the period, net of costs	**797,137,354**	**508,645,690**	**127,376,504**	**49,704,709**

[1] **Exercise of employee options**
Ordinary shares issued to employees of the Company upon the exercise of incentive options issued under the Incentive Awards Plan (refer note 19 for further information).

[2] **Exercise of lead manager option**s
Ordinary shares issued to brokers upon the exercise of incentive options issued in return for services in relation to the management of placements (refer note 19a for further information).

[3] **Issued 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.

[4] Issued 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 was 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.

18. Reserves

		Jun 2026	Jun 2025
		$	$
Share-based payments reserve	*18a*	8,553,365	5,324,188
Option premium reserve	*18b*	4,000	4,000
Balance at the end of the period		**8,557,365**	**5,328,188**

a) Share-based payments reserve

	Note	Jun 2026 $	Jun 2025 $
Balance at the beginning of the period		**5,324,188**	**4,092,727**
Share-based payments recognised during the period	*19*	3,229,177	1,231,461
Balance at the end of the period		**8,553,365**	**5,324,188**

The share-based payments reserve includes the cumulative share-based payments expense recognised in respect of share options granted. Refer to note 19 for further information regarding share-based payments.

b) Option premium reserve

The Company has recognised an option premium reserve of $4,000 in respect of the subscription price paid in relation to unlisted options issued March 2021.

19. Share-Based Payments

Share-based payments recognised during the period

	Note	Jun 2026 $	Jun 2025 $
Recognised in profit and loss	*18a*	3,229,177	786,954
Recognised in equity	*18b*	-	444,507
Total recognised during the period		**3,229,177**	**1,231,461**

a) Incentive Awards Plan Options

The Company has an established an Incentive Awards Plan (IAP) under which directors, employees and certain other eligible participants may be offered options to acquire shares in the Company (IAP Options), subject to the terms of the IAP and any additional terms and conditions as the Company determines. The objective of the plan is to assist in the recruitment, reward, retention and motivation of eligible persons in the Group.

The vesting of all options is subject to performance conditions being met whereby the recipient must meet the eligible participant criteria as defined in the IAP, unless determined otherwise by the Board.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, IAP Options during the period:

	Jun 2025 #	WAEP ($)	Jun 2024 #	WAEP ($)
Opening balance	20,089,000	0.00	9,646,900	0.00
Options granted during the period	10,150,000	0.00	14,300,000	0.00
Options exercised during the period	(3,559,167)	0.01	(382,400)	0.01
Options lapsed during the period	(958,333)	0.00	(3,475,500)	0.00
Options outstanding at the end of the year	**25,721,500**	**0.00**	**20,089,000**	**0.00**
Options exercisable at the end of the year	**8,525,000**	**0.00**	**307,500**	**0.01**

The details of the terms and conditions for all outstanding IAP Options as at 30 June 2026 were:

Number of options	Grant date	Vesting Conditions	Expiring	Strike price per option ($)	Contractual life (years)	Fair value per option ($)
Key Management Personnel						
2,850,000	29-Nov-22	Performance conditions[2]	26-Nov-27	-	5	0.15
2,000,000	4-Apr-25	Performance conditions[3]	30-Apr-28	-	3	0.23
5,800,000	16-Jul-25	Performance conditions[4]	16-Jun-28	-	3	0.25
900,000	26-Nov-25	Performance conditions[5]	31-May-28	-	3	0.40
1,500,000	26-Jun-26	Performance conditions[6]	31-May-28	-	3	0.41
Employees						
721,000	16-Dec-22	Performance conditions[2]	26-Nov-27	-	5	0.15
4,500,000	4-Apr-25	Performance conditions[3]	30-Apr-28	-	3	0.23
1,500,000	26-Jun-26	Vested[10]	26-Jun-26	-	3	0.41
500,000	26-Jun-26	Will vest on 15 Feb 27[11]	15-Feb-27	-	3	0.41
400,000	26-Jun-26	Performance conditions[7]	30-Jun-27	-	3	0.41
1,000,000	26-Jun-26	Will vest on 31 Aug 27[11]	31-Aug-27	-	3	0.41
325,000	26-Jun-26	Will vest on 15 Nov 27[11]	15-Nov-27	-	3	0.41
200,000	26-Jun-26	Performance conditions[8]	31-Dec-27	-	3	0.41
500,000	26-Jun-26	Will vest on 31 Jan 28[11]	31-Jan-28	-	3	0.41
3,025,000	26-Jun-26	Performance conditions[9]	31-May-28	-	3	0.41

[1]Performance conditions:

- Half vesting upon achieving a 20-trading day Volume Weighted Average Price (VWAP) of $0.40 per share; and
- Half vesting upon achieving a 20-trading day VWAP of $0.50 per share.

[2]Performance conditions:

- One third vesting upon the declaration of JORC Resources in excess of 2 million gold equivalent ounces at RGP;
- One third vesting upon the declaration of JORC Reserves in excess of 1 million gold equivalent ounces at RGP; and
- One third vested upon reaching a final investment decision regarding the development of a mine at RGP.

[3]Performance conditions:

- Vested upon the Company making a positive Final Investment Decision (FID) to develop the Ravensthorpe Gold Project (RGP) with processing of RGP ore at Forrestania;
- One quarter vesting upon receipt of approval to commence development of RGP under the Environmental Protection (EP) Act (WA) and the Environmental Protection and Biodiversity Conservation (EPBC) Act (Cth); and
- One quarter vesting upon completing a period of continuous service and remaining employed or engaged by the Group at all times until 31 December 2026.

[4]Performance conditions:

- Vested upon the Board making a bona fide decision to proceed to development and mining to bring the Ravensthorpe Gold Project into production; and
- Half vesting upon the Ravensthorpe Gold Project achieving an annualised production rate of 70koz gold equivalent over three consecutive months.

[5]Performance Conditions

- Vested upon the Board deciding to proceed to development and mining; and
- Half vesting upon achieving an annualized production rate of 70koz gold equivalent over three consecutive months.

[6]Performance Conditions

- Half vesting on Ravensthorpe achieving an annualized production rate of 70koz gold equivalent over three consecutive months; and
- Half vesting on delivery of Ravensthorpe on time and on budget.

[7]Performance Conditions

- Vesting upon declaration of JORC compliance at FGP of at least 300koz above min grade 0.5g/t au.

[8]Performance Conditions

- Vested upon increase in JORC compliant at RGP of 150koz AuEq above min grade 2.0g/t AuEq.

[9]Performance Conditions

- Vesting upon achieving an annualized production rate of 70koz gold equivalent over three consecutive months.

[10]Vested options:

- Vested on 26 June 2026 upon employee remaining employed.

[11] Service Conditions

- Will vest on the specified date subject to the employee remaining employed/engaged with the Company.

Fair value of IAP Options granted during the period

The assumptions used to estimate fair value using the Black-Scholes option pricing model of the IAP options granted to employees and directors during the period were:

	Employee Grant	Director Grant	Director Grant	Employee Grant
Period Ended 30 June 2026	**4-Apr-25**	**16-Jun-25**	**26-Nov-25**	**26-Jun-26**
Fair value at grant date	$0.230	$0.250	$0.400	$0.410
Expected dividends	-	-	-	-
Contractual life (years)	3.1	3.0	2.64	3.00
Market value of underlying shares	$0.23	$0.25	$0.40	$0.41
Option exercise price	$0.000	$0.000	$0.000	$0.00
Expected volatility of the underlying shares	90.0%	90.0%	90.0%	90.0%
Risk free rate applied	3.42%	3.49%	3.53%	3.88%

b) Lead Manager Options

The details of the terms and conditions for all outstanding Lead Manager Options as at 30 June 2026 were:

Number of options	Grant date	Vesting Conditions	Expiring	Strike price per option ($)	Contractual life (years)	Fair value per option ($)
Lead Manager Options						
3,500,000	9-Aug-23	Vested	8-Aug-26	0.0975	3	0.031
4,000,000	29-Sep-24	Vested	30-Sep-27	0.075	3	0.027
5,500,000	3-Feb-25	Vested	7-Feb-28	0.150	3	0.061

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Fair value of Lead Manager Options

During prior financial years, the Company executed Lead Manager Mandates (**Mandates**) with various brokers in relation to two separate Placements (refer note 16). The terms of the Mandates included the issue of 4 million options exercisable at $0.075 per option on or before 30 September 2027 as well as the issue of 5.5 million options exercisable at $0.15 per option on or before 7 February 2028.

In accordance with the Company's accounting policies, the grant date fair value of the Lead Manager Options were unable to be reliably measured so the options have been valued in respect to equity using the Black-Scholes model. The inputs used to determine the fair value of the options granted were:

Period Ended 30 Jun 2026	Lead manager grant 30-Sep-24	Lead manager grant 3-Feb-25
Fair value at grant date	$0.027	$0.061
Expected dividends	-	-
Contractual life (years)	3	3
Market value of underlying shares	$0.05	$0.12
Option exercise price	$0.075	$0.15
Expected volatility of the underlying shares	90.0%	90.0%
Risk free rate applied	3.53%	3.74%

20. Related Parties

a) Key Management Personnel Compensation

	Jun 2026 $	Jun 2025 $
Short-term employee benefits	1,140,522	678,046
Post-employment benefits	83,585	61,972
Share-based payments	1,853,602	362,060
	3,077,709	**1,102,078**

b) Subsidiaries

The consolidated financial statements include the financial statements of the Parent entity and the subsidiaries a set out in the consolidated entity disclosure.

Individual Director and Executive Compensation Disclosures

Information regarding individual director and executive compensation and some equity instruments disclosures as required by Corporations Regulations 2001, Part 2M.3.03 are provided in the Remuneration Report as presented in the Directors Report.

Other Key Management Personnel Transactions

Other than Key Management Personnel compensation presented in the preceding table, the Company had no other transactions or balances with related parties (2025: nil).

21. Auditors Remuneration

	Jun 2026 $	Jun 2025 $
Audit and review services	102,064	54,346
Other services provided by a related practice of the auditor	-	16,385
	102,064	**70,731**

22. Parent Entity Information

	Jun 2026	Jun 2025
	$	$
Result		
Loss for the period	(10,501,039)	(6,126,739)
Other comprehensive income	-	-
Total Comprehensive Loss	**(10,501,039)**	(6,126,739)
Financial Position		
Current Assets	68,790,897	9,668,089
Total Assets	97,621,005	28,929,587
Current Liabilities	(2,358,277)	(1,293,619)
Total liabilities	(3,290,712)	(4,999,227)
Net assets	**94,330,293**	**23,930,360**
Equity		
Share capital	127,376,504	49,704,709
Reserves	8,557,365	5,328,188
Accumulated losses	(41,603,576)	(31,102,537)
Total equity	**94,330,293**	**23,930,360**

23. Events Subsequent to the Reporting Date

- On 3 August 2026, Medallion announced receipt of all key regulatory approvals required to commence development of the Ravensthorpe Gold Project (RGP), including the Mining Development and Closure Plan and a Section 45C amendment to Ministerial Statement 1143.
- On 12 August 2026, Medallion announced Macmahon Underground Pty Ltd had been selected as preferred tenderer for the RGP underground mining contract.
- On 20 August 2026, Medallion announced binding commitments to raise $60 million (before costs) via a placement of 125,000,000 shares at $0.48 per share. This was successfully completed on 27 August 2026.
- On 1 September, Medallion announced the execution of an Engineering, Procurement and Construction (EPC) contract with GR Engineering. The $50M contract replaces the $7.6M early works agreement.

There have been no other events subsequent to balance date which would have a material effect on the Group's consolidated financial statements.

Consolidated entity disclosure

Name of Entity	Type of Entity	Trustee or participant in Joint Venture	% of Share Capital Held	Country of Incorporation	Australian Resident or Foreign for Tax Purposes	Foreign Tax Jurisdiction
Medallion Metals Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A
Myamba Minerals Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency
- The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency
- Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Directors Declaration

In accordance with a resolution of the Directors of Medallion Metals Limited, I declare that:

(1) In the opinion of the Directors:

a) The consolidated financial statements and notes of Medallion Metals Limited for the year ended 30 June 2026 are in accordance with the Corporations Act 2001, including:

i) giving a true and fair view of the consolidated financial position as at 30 June 2026 and of its performance for the year ended on that date; and

ii) complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements;

b) the information disclosed in the consolidated entity disclosure statement is true and correct.

(2) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(3) This declaration has been made after receiving the declarations required to be made by the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

On behalf of the Board:

Paul Bennett

Managing Director

Dated at Perth, this 23 September 2026

Independent Auditors Report

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INDEPENDENT AUDITOR'S REPORT

To the members of Medallion Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Medallion Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group 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 audits of the financial report of public interest entities 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

BDO

Accounting for the Acquisition of Forrestania Project

Key audit matter	How the matter was addressed in our audit
During the year, the Group completed the acquisition of the Forrestania Project, as disclosed in Note 7. The transaction was significant to the Group and required management to determine whether the acquisition represented a business combination within the scope of AASB 3 *Business Combinations* or an asset acquisition. Following management's conclusion that the transaction constituted an asset acquisition, the purchase consideration was allocated to the assets acquired and liabilities assumed based on their relative fair values. The determination of these fair values involved significant judgement, particularly in relation to mineral interests, exploration and evaluation assets, property, plant and equipment and rehabilitation obligations. Given the significance of the transaction and the judgements involved in determining the appropriate accounting treatment and valuation of the acquired assets and liabilities, this was considered a key audit matter.	Our procedures included, but were not limited to: • Reviewing the acquisition agreements and key contractual terms to obtain an understanding of the transaction; • Assessing management's conclusion that the transaction constituted an asset acquisition rather than a business combination, including considering the requirements of AASB 3; • Evaluating the methodology used to allocate the purchase consideration to the assets acquired and liabilities assumed; • Assessing the competence, capabilities and objectivity of management's valuation specialists; • Evaluating the valuation methodologies applied to significant acquired assets and liabilities and assessing whether they were consistent with relevant accounting standards; • Testing key inputs and assumptions used in the valuation models, including discount rates, commodity price assumptions, production profiles, operating costs and rehabilitation cost estimates; • Comparing key assumptions to external market data and other supporting evidence where available; • Checking the mathematical accuracy of the valuation models and purchase price allocation; • Assessing whether the acquired rehabilitation obligations were appropriately recognised and measured; • Evaluating the adequacy of the related disclosures included in Note 1(e), 7 & 12 of the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 22 to 30 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Medallion Metals Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Glyn O'Brien

Glyn O'Brien

Director

Perth, 23 September 2026

Auditors Independence Declaration

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

As lead auditor of Medallion Metals Limited for the year ended 30 June 2026, 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 audit; and

2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Medallion Metals Limited and the entities it controlled during the year.

Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

23 September 2026

04. ADDITIONAL INFORMATION

ASX Additional Information

AS AT 18 SEPTEMBER 2026

Securities on Issue

Medallion Metals Limited shares are listed on the Australian Stock Exchange (ASX) and quoted under the ASX code MM8. The Company has 32,221,000 options on issue which are not quoted on the ASX (Unlisted Options).

20 Largest Shareholders

Position	Holder Name	Holding	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED*	140,339,694	15.12%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED*	97,505,413	10.50%
3	PHGM PTY LTD	81,129,138	8.74%
4	CITICORP NOMINEES PTY LIMITED*	61,190,833	6.59%
5	LION SELECTION GROUP LIMITED	38,841,993	4.18%
6	FAN RONG MINERALS CONSULTING PTY LTD <FAN RONG FAMILY A/C>	36,484,112	3.93%
7	ALKANE RESOURCES LIMITED	30,000,000	3.23%
8	MINMETALS PTY LTD <THE MINING A/C>	29,744,419	3.20%
9	AURORA PROSPECTS PTY LTD	28,515,912	3.07%
10	UBS NOMINEES PTY LTD*	23,129,021	2.49%
11	RKP GLOBAL LIMITED	20,953,952	2.26%
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>*	15,116,411	1.63%
13	SHC SMART INVESTMENT PTY LTD	11,800,000	1.27%
14	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	11,794,626	1.27%
15	PLAINBERRY HONG KONG LIMITED	8,281,818	0.89%
16	J FOGARTY SUPERANNUATION PTY LTD <J FOGARTY SUPER FUND A/C> <SCP BENNETT INVESTMENT A/C>	6,658,389	0.72%
17	RUBI HOLDINGS PTY LTD <JOHN RUBINO SUPER FUND A/C>	6,315,000	0.68%
18	MR PAUL WILLIAM BENNETT & MR STUART HAMILTON BENNETT <SCP BENNETT INVESTMENT A/C>	6,174,313	0.67%
19	CIRCUMFERENCE CAPITAL CT PTY LTD <CIRCUMFERENCE CAPITAL A/C>	6,000,000	0.65%
20	RECO HOLDINGS PTY LTD <RECO SUPER FUND A/C>	5,375,027	0.58%
TOTAL TOP 20 SHAREHOLDERS		**665,350,071**	**71.68%**

*Constitutes grouped nominee holding

Number and distribution of shareholders

Range	# of Holders	Total Units	% Units
1 - 1,100	125	72,932	0.01%
1,001 – 5,000	711	2,069,403	0.22%
5,001 – 10,000	400	3,216,637	0.35%
10,001 – 100,000	1,318	52,555,640	5.66%
Above 100,001	457	870,347,742	93.76%
Totals	**3,011**	**928,262,354**	**100.00%**

Unmarketable parcels

The number of shareholders holding less than a Marketable Parcel is 71.

Substantial shareholder notices lodged with the Company

The names of substantial shareholders and the number of shares held as disclosed in substantial shareholding notices given to the Company are:

Holder Name	Holding
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED*	140,339,694
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED*	97,505,413
PHGM PTY LTD	81,129,138
CITICORP NOMINEES PTY LIMITED*	61,190,833

*Nominee grouped holding

On market buy back

The Company has not initiated an on-market buy back of any of its securities.

Voting rights

Ordinary shares

On a show of hands every shareholder present in person or by proxy shall have one vote and upon a poll, each share shall have one vote.

Options

Option holders have no voting rights.

ASX Additional Information

Mineral tenements

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

Tenement	Location	Nature of Interest	Interest
P74/0386	Western Australia	Expired	0%
P74/0389	Western Australia	Application	100%
E77/3252	Western Australia	Application	0%
P77/4671	Western Australia	Application	0%
P77/4672	Western Australia	Application	0%
P77/4673	Western Australia	Application	0%
P77/4674	Western Australia	Application	0%
P77/4675	Western Australia	Application	0%
P77/4676	Western Australia	Application	0%
P77/4677	Western Australia	Application	0%
L74/64	Western Australia	Application	0%
E77/3247	Western Australia	Application	0%
E77/3248	Western Australia	Application	0%