

9 June 2026

ASX:MM8

Major Milestones Achieved at Cosmic Boy

Medallion Metals Limited (ASX:MM8) (“Medallion” or “the Company”) is pleased to provide the following update on refurbishment and modification of the Cosmic Boy Concentrator (CBC) with Front End Engineering and Design (FEED) completed, early works underway and long-lead equipment fabrication well advanced ahead of planned treatment of Ravensthorpe Gold Project (RGP) ore.

Key Points:

- \$7.6 million Early Works Agreement executed with GR Engineering Services (ASX:GNG) to advance project delivery
- Front End Engineering and Design (FEED) completed, validating project capital estimates and supporting EPC contract execution
- Engineering, Procurement and Construction (EPC) contract expected to be finalised in July 2026
- Plant cleaning and inspection completed, providing increased confidence in refurbishment timing and cost
- Secondary ball mill delivery expected in August 2026
- CBC commissioning on RGP ore remains on track for Q2 CY2027

FEED Completion

Front End Engineering and Design has been completed by GR Engineering Services Ltd (GRES), confirming the Feasibility Study (Study)¹ capital estimates for refurbishment and modification of the CBC to process Ravensthorpe Gold Project (RGP) ore. FEED is the final stage of engineering prior to execution of the Engineering Procurement and Construction (EPC) contract and provides the basis for EPC pricing and project execution planning.

Completion of FEED provides the Company with confidence that capital requirements for refurbishment and modification of the CBC remain in line with the Study estimate ahead of finalisation of the EPC contract.

The Company continues to assess implementation of an interim processing solution, which aims to accelerate cash flow generation by processing third party and stockpiled material through existing infrastructure, as referred to in the Company's ASX announcement dated 24 April 2026. Should the Company elect to proceed with this initiative, EPC contract capital will increase marginally due to the requirement to retain and duplicate certain processing infrastructure. A decision on the interim processing solution is expected in June 2026.

Managing Director Paul Bennett commented:

“It’s a great credit to our technical team and our engineering partners that the detailed engineering phase has confirmed plant capital costs broadly in line with the Feasibility Study estimates. This provides the Company with the confidence to commence early works ahead of finalisation of the EPC contract while maintaining the project schedule. With major lead items such as the secondary ball mill approaching completion and site preparation activities well advanced, we continue to build confidence in both the project budget and delivery timetable.”

We look forward to providing shareholders with further updates in the coming weeks, including the outcome to our assessment of potential early revenue opportunities from Cosmic Boy in its current configuration.”

¹ For further information relating to the RGP Feasibility Study refer to the Company's ASX announcement dated 12 December 2025.



Early Works Agreement

The Company has executed an Early Works Agreement (**EWA**) with GRES to advance final engineering, equipment procurement and project readiness activities ahead of finalisation of the EPC contract. The EWA commits Medallion to expenditure of approximately \$7.6 million associated with the refurbishment and modification of CBC to process RGP ore.

The EWA is a pre-cursor to the EPC contract which is at an advanced stage of drafting and is expected to be finalised in July 2026.



Figure 1: Existing CBC infrastructure with MREP plant and primary ball mill annotated

Ball Mill Fabrication

In September 2025, Medallion entered into arrangements to procure a newly constructed ball mill for installation at CBC². The mill will operate in series with the existing primary mill and is a key component of the plant modifications required to achieve the throughput rate and grind size assumptions adopted in the Study and Life of Mine Plan (**LOMP**).

The modified plant is being designed to process 650ktpa of RGP sulphide ore at a target grind size of P80 75 microns. While CBC has a historical nameplate capacity of approximately 600ktpa, this was based on processing Forrestania nickel sulphide ore at a coarser grind size. RGP sulphide mineralisation is generally harder than Forrestania mineralisation and requires additional milling capacity to achieve the targeted throughput and grind size parameters.

CITIC Heavy Industries (**CITIC**) was selected as the preferred supplier of a secondary mill with the following specifications;

Diameter:	4.1 metres
Effective Grinding Length:	5.0 metres
Drive:	1.35-megawatt, single pinion geared drive

At the time of order, design and fabrication of the secondary mill was estimated at 32 weeks, with a further 10 weeks for shipping to Fremantle, customs clearance and transport to CBC.

Medallion can confirm ball mill fabrication is significantly advanced, with all major components complete (Figure 2) and certain items already in transit. Delivery of the complete package to CBC is expected by August 2026, in line with the proposed EPC contract timeline.

² For further information relating to the commitment to ball mill procurement refer to the Company's ASX announcement dated 16 September 2025.



Figure 2: Ball mill shell (left) and head (right)

Execution Readiness

The Company has completed extensive cleaning of the CBC infrastructure (Figure 3), including the removal of historical nickel residues from within the plant and beneath the crushing and ore storage infrastructure. Exposure of key surfaces and infrastructure footings has enabled a detailed assessment of refurbishment requirements, increasing confidence in both the scope of works and EPC capital estimate.

The cleaning program has provided improved access to critical infrastructure and enabled further refinement of refurbishment planning ahead of commencement of upgrade activities at CBC.



Figure 3: Boxing out of CBC footings ahead of commencement of site civils

Project Timeline

Medallion continues to advance the final permits required to commence underground mine development at the Kundip Mining Centre (KMC), part of the broader Ravensthorpe Gold Project (RGP).

The key approvals required under the Environmental Protection Act 1986 (WA) and Mining Act 1978 (WA) are significantly advanced. Subject to receipt of these approvals, the Company expects to commence excavation of the KMC box cut in August 2026. Under the current development schedule, CBC is expected to commission on KMC ore in the second quarter of calendar 2027, with steady-state metal production forecast to be achieved during the second half of 2027.



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

-ENDS-

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

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CAUTIONARY STATEMENT

The Company's activities will be subject to the environmental laws inherent in the mining industry and in Australia. The Company intends to conduct its activities in an environmentally responsible manner and in compliance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability. The occurrence of any such environmental incident could delay future production or increase production costs. In addition, environmental approvals will be required from relevant government or regulatory authorities before certain activities may be undertaken which are likely to impact the environment, including for land clearing and ground disturbing activities. Failure or delay in obtaining such approvals will 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, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

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.

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.