

10 August 2026

ASX:MM8

Airborne Electromagnetic Survey Commences at Ravensthorpe

Medallion Metals Limited (ASX: MM8, the Company or Medallion) is pleased to announce the commencement of the first helicopter-borne Airborne Electromagnetic (Airborne EM) survey across the Ravensthorpe Gold Project (RGP). Building on recent drilling success at the Kundip Mining Centre (KMC), where high-grade sulphide mineralisation has demonstrated a strong electromagnetic response, the Airborne EM survey is designed to identify new gold-copper sulphide targets across the highly prospective Mt Cattlin–Kundip–Trilogy corridor.

The program is co-funded through a \$135,000 grant awarded under the Western Australian Government's Exploration Incentive Scheme (EIS).

Key Points

- **First Airborne EM survey across the Ravensthorpe Gold Project.**
- **Objective to identify additional Au-Cu sulphide targets across the Mt Cattlin–Kundip–Trilogy corridor.**
- **Builds on recent drilling success at the Kundip Mining Centre.**
- **120km² Airborne EM survey comprised of approximately 1,245-line kilometres.**
- **\$135,000 EIS co-funding awarded by the WA Government.**
- **Results to prioritise follow-up regional exploration and drilling throughout 2026 and 2027.**

Managing Director, Paul Bennett, commented:

"Recent success with downhole electromagnetics at Kundip has given us the confidence to deploy our first Airborne EM survey across the Ravensthorpe Gold Project. Covering the highly prospective Mt Cattlin to Trilogy corridor, the program provides a rapid and cost-effective way to identify additional sulphide exploration targets and prioritise follow-up drilling.

As we continue advancing Ravensthorpe towards development, the survey has the potential to further demonstrate the value of our dominant and strategic ground holding in a region highly prospective for gold and copper. We also appreciate the support of the Western Australian Government through the Exploration Incentive Scheme, which supports the technical merit of this program."

Airborne EM Survey

The Airborne EM survey is designed to systematically evaluate the highly prospective Mt Cattlin–Kundip–Trilogy corridor and identify additional sulphide exploration targets across the RGP. Representing the first project-wide application of Airborne EM technology since 2010, the survey has the potential to significantly enhance Medallion's exploration pipeline by rapidly assessing large areas of geology prospective for gold and copper and generating priority drill targets.

The survey will cover an area of approximately 120km², comprising up to 1,245-line kilometres of airborne surveying. The data generated will be integrated with Medallion's existing geological, geochemical and geophysical datasets to refine exploration targeting and prioritise follow-up drilling across the Project.



Geological Rationale

Recent drilling and Downhole Electro-Magnetic (DHEM) surveying at KMC has demonstrated that high-grade gold-copper-silver mineralisation is closely associated with conductive pyrrhotite-chalcopyrite-pyrite sulphides, providing confidence that Airborne EM can be effectively applied across the broader RGP.

The Airborne EM survey is designed to systematically evaluate the prospective Mt Cattlin–Kundip–Trilogy corridor to identify new conductive sulphide targets and potential extensions to known mineralisation. Airborne EM, magnetic and very low frequency (VLF) datasets will be integrated with Medallion's existing geological and geophysical information to refine exploration targeting and prioritise follow-up drilling.

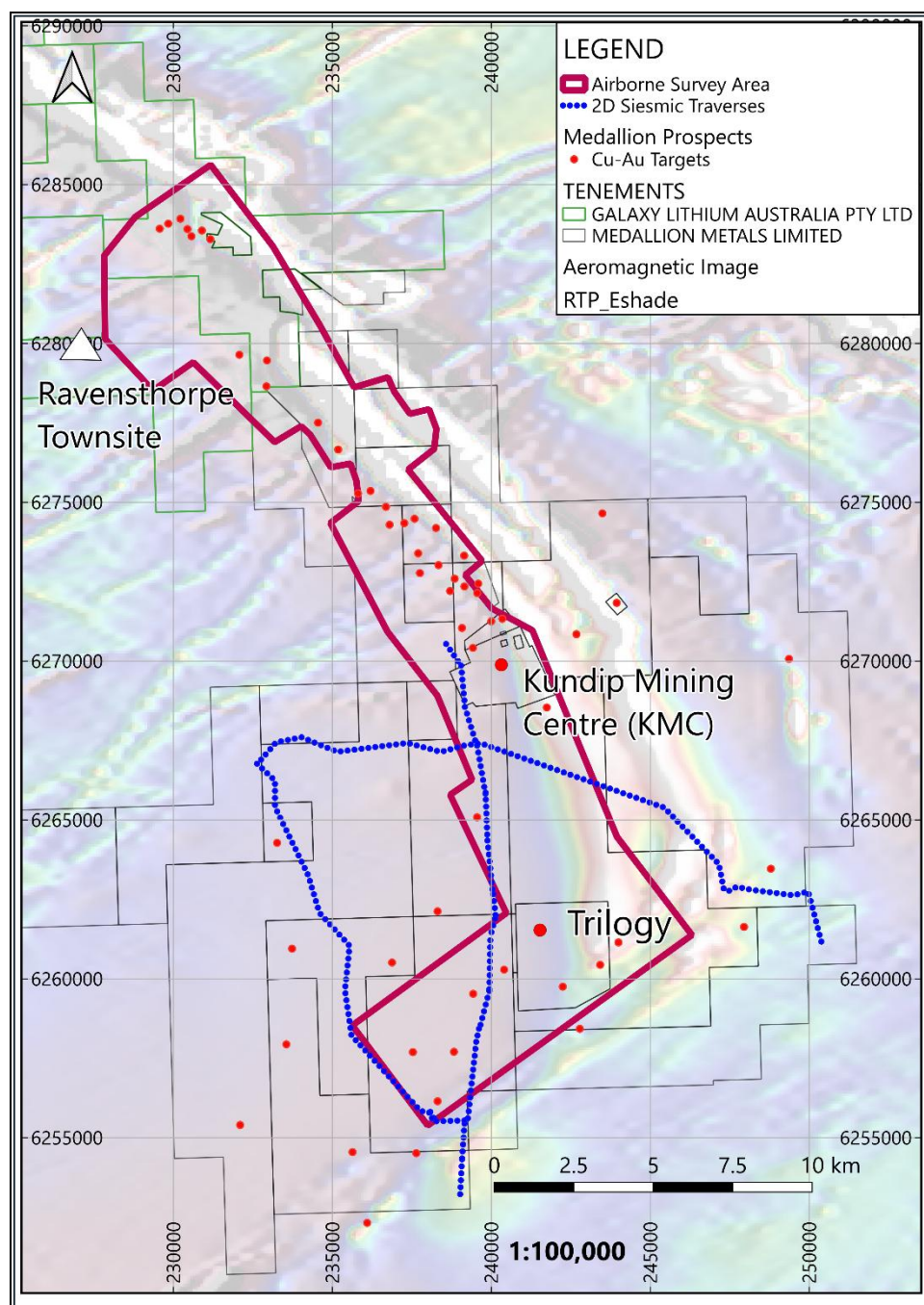


Figure 1: Airborne EM Survey area



EIS Funding

Medallion has been awarded \$135,000 in co-funding under Venture 3 of the Western Australian Government's Exploration Incentive Scheme (EIS) to support the Airborne EM survey at the RGP. The EIS is a competitive program that supports innovative, high-impact exploration initiatives across Western Australia.

Including this award, Medallion has secured a total of \$310,274 in EIS co-funding to support new geophysical and seismic programs, reflecting the technical merit of the Company's exploration strategy and the prospectivity of the Company's dominant ground holding across the Annabelle Volcanics which underpin the RGP.

Next Steps

- **Q3 2026:** Commencement of the Airborne EM survey across the RGP.
- **Q3/Q4 2026:** Completion of survey data acquisition and processing of airborne geophysical data.
- **Q4 2026:** Interpretation of survey results and generation of priority exploration targets.
- Follow-up ground Electro-Magnetic (EM) surveys and drill testing of priority targets.

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

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

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**ANNEXURE 1: Key Survey Parameters & Metrics Table**

Parameter / Metric	Details
Project Area	Mt Cattlin – Kundip – Trilogy Corridor (KMC to Old Gregg)
Location	Ravensthorpe Gold Project (RGP), Western Australia
Total Survey Area	120 km ²
Total Line Kilometres	1,245 line-km
Line Spacing	50m tight line spacing (KMC), 100m, 200m spacing over selected areas
Primary System	Target EM26 (Heliborne Time-Domain Electromagnetics / TDEM)
Secondary Sensors	High-sensitivity Cesium Vapor Magnetometer (0.1 nT) & VLF Receiver
Aircraft Type	AS350 B2 / B3 Helicopter
Nominal Terrain Clearance	Helicopter: 90–100m AGL Sensor Bird: 39–49m AGL
Sampling Interval	10 Hz (~2m sampling interval along line at 80 km/h flight speed)
Contractor	Expert Geophysics Pty Ltd (EG)
EIS Grant Co-Funding	\$135,000 (50% direct survey cost reimbursement)
Funding Scheme	WA State Government Exploration Incentive Scheme (EIS) Department of Mines, Petroleum and Exploration (DMPE) Co-funded Geophysics Program (CGP) Venture 3