CIRCULAR RESOLUTION OF THE BOARD OF DIRECTORS
of
MEDALLION METALS LIMITED
ACN 609 225 023
(COMPANY)

By this circular resolution, we, the undersigned, being all of the directors (**Directors**) of Medallion Metals Ltd (ACN 609 225 023) (**Company**), hereby resolve, in accordance with clause 16.11 of the Constitution (such resolutions taken to have been passed when the last director has signed the circular resolution):

1. BUSINESS OF THE CIRCULAR RESOLUTION

The business of this circular resolution concerns:

a) approval of the financial statements for the year ended 30 June 2026 (**Financial Statements**);

b) adoption of the Directors' Report, which together with the Financial Statements, form the annual report for year ended 30 June 2026 (**Annual Report**);

c) authorisation that the Directors' Report and Directors' Declaration contained within the Interim Financial Report be signed by the Managing Director;

d) authorisation that the Management Representation Letter and Section 295A Declaration be signed by the Managing Director and Chief Financial Officer; and

e) approval of the annual Corporate Governance Statement and Appendix 4G for issue.

2. PRODUCTION OF DOCUMENTS

The following documents are appended to this circular resolution:

a) The 2026 Annual Report at 'Appendix 1';

b) Auditors Completion Report at 'Appendix 2';

c) Corporate Governance Statement and Appendix 4G at 'Appendices 3 and 4';

d) MD & CFO s295A Declaration at 'Appendix 5'; and

e) Management Representation Letter at 'Appendix 6.

3. MATTERS FOR NOTING

It is **NOTED** that the Annual Report, Corporate Governance Statement and Appendix 4G have been reviewed by the Directors for the approval to sign-off and lodge with the required authorities on 23 September 2026.

4. RESOLUTIONS

It is **RESOLVED** that:

In the opinion of the Directors of Company:

a) The financial statements, notes and additional disclosures included in the Directors' Report of the Company are in accordance with the Corporations Act 2001;

Comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

Give a true and fair view of the Company's financial position as at 30 June 2026 and its performance for the year ended on that date.

b) The financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 of the financial statements;

c) In the Director's opinion there were reasonable grounds to believe that the Company would be able to pay its debts as and when they become due and payable;

d) Mr Bennett be authorised to sign the Directors' Report and the financial statements on behalf of the Board, upon finalisation of any minor amendments required;

e) The Board approves for Company Secretary to lodge the Annual Report with the required authorities; and

f) The Board approves the Corporate Governance Statement and Appendix 4G for issue.

This resolution is dated 22 September 2026.

_____	_____
PAUL BENNETT	JOHN FITZGERALD
_____	_____
DAVID KELLY	SIOBHAN PELLICCIA

BDO

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Medallion Metals Limited

Annual Audit Completion Report

Year ended 30 June 2026

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Executive summary

17 September 2026

Dear Directors,

We are pleased to present this report to the Governance of Medallion Metals Limited in relation to the 30 June 2026 annual audit.

As at the date of this report, we have substantially completed our audit and subject to the satisfactory resolution of the matters outlined in this Executive Summary, we expect to issue an unmodified audit report.

We have set out in this document the significant matters arising from our audit. This summary covers those matters we believe to be material in the context of our work, and this report has been discussed with management.

We look forward to the board meeting on 18 September, where we will have the opportunity to discuss this report.

Should you require clarification on any matter in this report before this date, please do not hesitate to contact me on +61 8 6382 4682.

We would like to take this opportunity to extend our appreciation to management for their assistance and cooperation throughout the course of our audit.

Yours faithfully,

Glyn O'Brien
Audit Partner

Keira Clark
Senior Manager

Scope

Our audit was conducted in accordance with Australian Auditing Standards and the *Corporations Act 2001* for the year ended 30 June 2026.

Status of the engagement

Our audit of the financial report is substantially complete. We expect to issue an unmodified opinion, subject to satisfactory completion of the following:

- Finalisation of EQR review
- Signed copy of management's written representation letter
- Written subsequent events confirmation from management, on signing date
- Signed copy of financial statements

A draft of the proposed audit report is included at Appendix 3.

Areas of focus

In performing our audit, we identified the following as areas of most significance:

- Acquisition of Forrestania Project
- Ravensthorpe development asset
- Carrying value of exploration & evaluation assets
- Management override of controls
- Accounting for Share-based payments
- Rehabilitation Provision
- Going concern

Refer to the 'Areas of focus' section of this report for further details on the above matters and the results of work performed.

Summary of misstatements

We have not identified any corrected or uncorrected misstatements during our engagement.

Areas of focus

We have identified matters that, in our judgement, were of the most significance in the audit of the financial report. We set out below these Key Audit Matters (KAMs) and other significant or elevated areas of focus, including an outline of the work performed and a summary of findings.

Risk area	Description	Audit work performed	Summary of findings
Acquisition accounting for Forrestania Project	During the year, Medallion Metals Limited acquired the Forrestania Nickel Operations (FNO) from IGO Limited. The project has been renamed to the Forrestania Gold Project (FGP). In accordance with the accounting standards, management are required to assess whether the acquisition constitutes a business combination or an asset acquisition. Given the complexities and significant judgements involved under the applicable accounting standards, there was a risk that the asset acquisition transaction had been incorrectly classified and accounted for. Management concluded that the acquisition constituted an asset acquisition on the basis it did not meet the definition of a business. The basis for this determination was that an integrated set of activities did not exist nor were the assets capable of being, or managed, to provide a return. **Key estimates/judgements:** • Fair value of assets acquired and/or consideration • Asset acquisition assessment ***Relevant accounting standards:*** • AASB 3 *Business combinations* (“AASB 3”) • AASB 6 *Exploration for and Evaluation of Mineral Resources* (“AASB 6”) • AASB 116 *Property, Plant and Equipment* (“AASB 116”) • AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* (“AASB 137”) • AASB 13 *Fair Value Measurement* (“AASB 13”)	We performed the following audit procedures: • Reviewed the acquisition agreements and supporting documentation to obtain an understanding of the key contractual terms and conditions; • Evaluated management's assessment of the acquisition and confirmed the accounting treatment adopted was appropriate based on the transaction's facts and circumstances; • Assessed whether the acquisition completion date was appropriately determined, including consideration of the satisfaction of key conditions precedent. • Reviewed management's identification and allocation of the fair values assigned to acquired assets and assumed liabilities; • Assessed the valuation methodologies applied to key assets and liabilities for consistency with AASB 13 Fair Value Measurement; • Evaluated the reasonableness of significant assumptions used within the fair value models, including commodity prices, discount rates, production profiles and cost assumptions; • Assessed the competence, objectivity and independence of management's valuation specialists; • Benchmarked key valuation inputs and assumptions against available external market data where relevant; and • Considered the adequacy of the related financial statement disclosures, including significant estimates and judgements.	**Based on work performed, we are satisfied the acquisition accounting for the Forrestania Gold Project is fairly stated.**

Areas of focus *continued*

Risk area	Description	Audit work performed	Summary of findings
Ravensthorpe development asset	The Company made the final investment decision for the Ravensthorpe Gold Project on 17 February 2026. This represented a key milestone in assessing whether the project had demonstrated technical feasibility and commercial viability and whether the associated exploration and evaluation assets should be transferred to development assets. The assessment of the appropriate transfer date involved significant judgement and could materially affect the classification and carrying value of the project assets. An impairment assessment was also required before reclassifying the exploration and evaluation assets, supported by the life-of-mine model and management's underlying assumptions **Relevant accounting standard:** • AASB 6 *Exploration for and evaluation of mineral resources* ("AASB 6") • AASB 136 *Impairment of Assets* ("AASB 136") • AASB 116 *Property, Plant and Equipment* ("AASB 116")	We performed the following audit procedures: • Reviewed management's assessment of the appropriate date for transferring the exploration and evaluation assets to development assets; • Considered the final investment decision made on 17 February 2026 and the status of relevant project approvals, funding and offtake arrangements; • Reviewed and reconciled the capitalised costs transferred from exploration and evaluation assets to development assets to the underlying accounting records and supporting schedules, and assessed whether the amounts transferred were complete and appropriately classified; • Assessed management's impairment assessment, including the life-of-mine model and the key assumptions supporting the recoverable amount of the project in conjunction with our valuation experts; and • Assessed the adequacy of the related financial statement disclosures, including significant estimates and judgements	**Based on work performed, we are satisfied the development asset is fairly stated.**
Carrying value of exploration and evaluation assets	For the year ended 30 June 2026, a significant exploration and evaluation ("E&E") asset has been recognised. Under AASB 6, E&E shall be assessed for impairment when facts and circumstances suggest the carrying amount of the asset may exceed its recoverable amount. This assessment is required separately on each area of interest. **Key judgements:** • Economic and commercial feasibility on all areas of interest • Planned/budgeted expenditure • Identification of areas of interest **Relevant accounting standard:** • AASB 6 *Exploration for and evaluation of mineral resources* ("AASB 6")	We performed the following audit procedures: • Assessed management's consideration of impairment indicators in accordance with AASB 6 and evaluated the key assumptions supporting management's conclusion that no impairment was required; • Tested, on a sample basis, the status of rights to tenure for tenements to which exploration and evaluation expenditure had been capitalized; • Considered management's plans for tenements due to expire subsequent to year end; • Reviewed ASX announcements, Board minutes and other available information up to the date of our audit report for indicators of impairment, including exploration results and subsequent events; • Reviewed budgets and planned expenditure to assess whether substantive exploration programs were expected to continue in areas where costs had been capitalised; and • Assessed the adequacy of the related financial statement disclosures, including significant estimates and judgements.	**Based on work performed, we are satisfied the exploration and evaluation asset is fairly stated.**

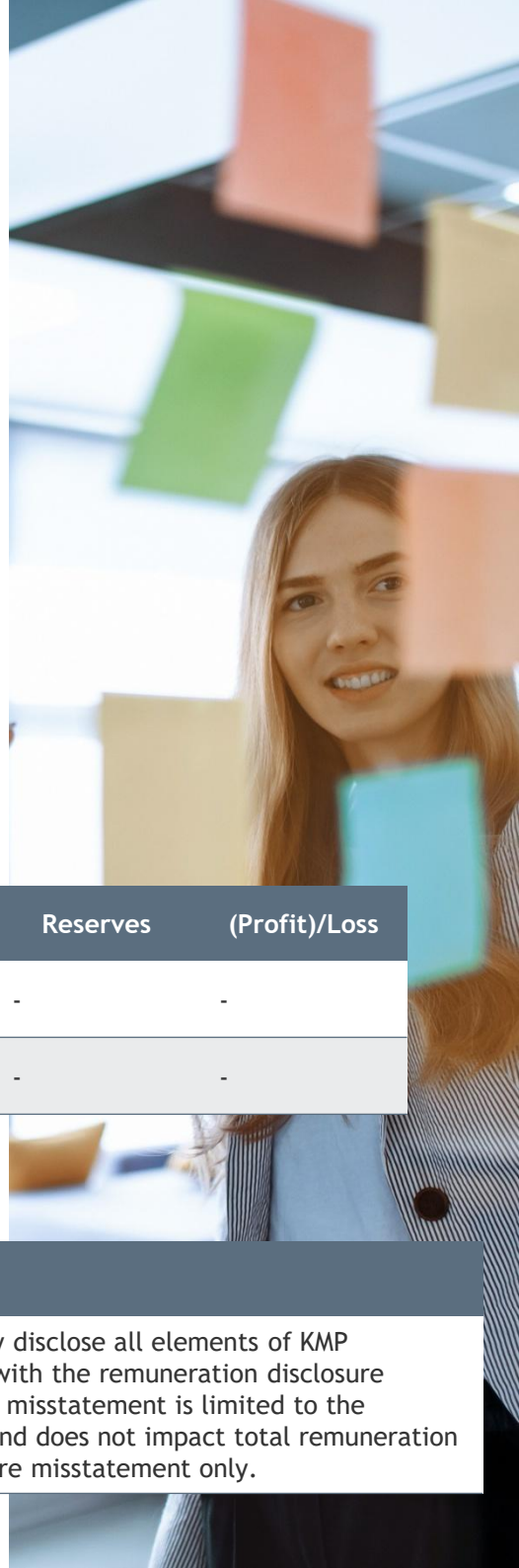
Areas of focus *continued*

Risk area	Description	Audit work performed	Summary of findings
Accounting for and valuation of share-based payments	During the year, the Company issued equity instruments to key management personnel ("KMP") and other employees. These instruments constitute share-based payments and accordingly are required to be recognised at their fair value and expensed over the respective vesting (performance) period. In addition, arrangements from prior financial periods continue to vest and impact the current year financial statements. Given the complexities and significant judgements involved under the applicable accounting standard, there was a risk that share-based payments were incorrectly valued or expensed. **Relevant accounting standards:** • AASB 2 *Share based payment arrangements* ("AASB 2")	We performed the following audit procedures: • Held discussions with management and reviewed relevant agreements to obtain an understanding of the nature and terms of the share-based payment arrangements; • Evaluated management's methodology and assumptions used in determining the fair value of share-based payments granted, including consideration of valuation models and key inputs; • Tested the recognition of share-based payment expense against the applicable vesting conditions, including the treatment of any forfeitures or cessations; and • Assessed the adequacy of disclosures included within the financial report and remuneration report.	**Based on work performed, we are satisfied the share-based payments are fairly stated.**
Management override of controls	In accordance with the Auditing Standards Australia ("ASA") we are required to consider the risk of management override of controls. Whilst we have not encountered any specific examples of management override in our previous dealings with management, the risk is present in all companies. Management override is intrinsically linked to fraud. **Relevant auditing standards:** • ASA 240 *The Auditor's Responsibilities relating to fraud in an audit of a financial report* ("ASA 240") • ASA 540 *Auditing accounting estimates and related disclosures* ("ASA 540")	We performed the following audit procedures: • Tested large and unusual journal entries throughout the year and agreed selected items to supporting documentation; • Reviewed manual, late or otherwise unusual journals recorded within the consolidation process; • Evaluated significant accounting estimates and judgements applied by management in preparing the financial statements; and • Held discussions with management regarding fraud risks, fraud identification processes and the design of the fraud risk management framework.	**Based on work performed, no instances of management override has been identified.**

Areas of focus *continued*

Risk area	Description	Audit work performed	Summary of findings
Rehabilitation provision	The Company recognised rehabilitation provisions for the Forrestania and Ravensthorpe Projects, reflecting the estimated future costs of rehabilitating and restoring the project areas and associated infrastructure. The provisions involved significant judgement and estimation uncertainty, particularly in relation to the scope, timing and cost of rehabilitation activities, inflation and discount rates. Changes in these assumptions could materially affect the provisions and corresponding assets recognised. **Relevant auditing standards:** • AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* ("AASB 137") • AASB 116 *Property, Plant and Equipment* (AASB 116")	We performed the following audit procedures: • Reviewed the relevant acquisition agreements, environmental obligations and available supporting documentation to assess the completeness of rehabilitation obligations recognised; • Evaluated the methodology applied by management in estimating the rehabilitation provision for consistency with the requirements of AASB 137; • Assessed the reasonableness of key assumptions, including the scope and timing of rehabilitation activities, estimated costs, inflation rates and discount rates; • Agreed key inputs within the rehabilitation model to supporting documentation and recalculated the provision, including the application of inflation and discounting; • Considered the competence, capabilities and objectivity of management's experts involved in preparing the rehabilitation cost estimates; and • Reviewed the adequacy of the related financial statement disclosures, including the significant estimates and judgements applied by management.	**Based on work performed, we are satisfied the rehabilitation provision is fairly stated.**
Going concern	For the financial year ended 30 June 2026, the Company incurred a net loss and had negative operating cash flows. At each reporting period the Directors are required to assess the ability of the Company to continue as a going concern for the next 12 months from the date of signing the year end financial report. **Key estimates/judgements:** • achievement of forecast expenditure and project development timelines; • compliance with debt and other financing covenants; • continued access to available funding arrangements; and • successful execution of the Group's development strategy **Relevant auditing standard:** • ASA 570 Going Concern ("ASA 570")	As a result, management has prepared a cash flow forecast as part of their assessment of going concern. This cash flow forecast included the following key assumptions over the next 12 months: • Product sales of $40m commencing from July 2027; • Toll Treatment revenue of $20m from October 2026 – June 2027; • Development and operating costs of $182m; • Debt drawdowns of $74m; • Overhead expenditure of $5m; and • Exploration and evaluation expenditure of $13m. In response to the risk identified, we performed the following: • Reviewed management's forecast provided for reasonableness against prior period expenditure; • Performed sensitivity checks on the forecast provided based on our understanding of the business; and • Reviewed the adequacy of the financial report disclosures in relation to going concern and basis for the use of the going concern assumption.	**Based on the work performed, we are satisfied with management's assessment of going concern.**

Summary of misstatements



Uncorrected misstatements

We detail below the uncorrected misstatements which we have identified during the audit, and that were determined by management to be immaterial, both individually and in aggregate to the financial report taken as a whole.

Misstatements have not been included if they are considered to be inconsequential.

We will seek representation from management to acknowledge that:

- Uncorrected misstatements have been brought to their attention by us; and
- They have considered the effect of any uncorrected misstatements, aggregated during and pertaining to the latest period, on the financial report and consider the misstatements are immaterial individually and in aggregate to the financial report taken as a whole.

Description	Assets	(Liabilities)	Reserves	(Profit)/Loss
None noted	-	-	-	-
Net effect of uncorrected misstatements	-	-	-	-

Disclosure misstatements

Description	Impact
The Remuneration Report does not disclose annual leave, long service leave and non-monetary benefits within the remuneration tables for key management personnel. This is inconsistent with the requirements of section 300A(1)(c) of the Corporations Act 2001, which requires disclosure of the nature and amount of each element of remuneration received by each KMP.	As a result, the remuneration tables do not fully disclose all elements of KMP remuneration and are therefore not compliant with the remuneration disclosure requirements of the Corporations Act 2001. The misstatement is limited to the completeness of the remuneration disclosures and does not impact total remuneration expense. Accordingly, this represents a disclosure misstatement only.

Internal control

The purpose of the audit was for the auditor to express an opinion on the financial report. The audit included consideration of internal control relevant to the preparation of the financial report in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

We are required to communicate significant deficiencies to you.

Our audit procedures did not identify any significant deficiencies that in our professional judgment are of sufficient importance to merit the attention of the Directors.

We highlight the high level of reliance upon the oversight and review the Board is providing to demonstrate a suitable internal control environment for the Group. The approval of material contracts, budgets, key appointments, key contracts, strategy and business plans provides a framework of control that assists in good governance. We encourage the Board to remain actively involved in the activities of the Group to provide a strong oversight given your growing level of complexity.

Regulatory and industry insights

Natural Resources & Energy Insights	Natural Resources & Energy Insights
01	02
Explorer Quarterly Cash Update	**Re-imagining mining services for the next productivity cycle**
June 2026 Quarter	From cost centre to value engine
BDO's Natural Resources & Energy team compiles a quarterly report that delivers insights on the cash position of ASX-listed exploration companies. Each report is in PDF format and is free to access. BDO's Explorer Quarterly Cash Updates (EQCU) have been compiled since 2014, detailing activities in the growing field of exploration, and tracking ASX-listed entities. An archive of previous EQCUs is below. They track the cash held by exploration companies at the end of each quarter, together with the cash raised and how cash has been spent during the quarter. The updates provide valuable insights into the health of the exploration industry and the key trends we have observed over the period that the EQCU has been compiled. Each EQCU has a focus on what we term 'Fund Finders', being those explorers who raise more than $10 million in that quarter, allowing us to deep-dive into trends such as commodities that have been successful in that quarter.	For a long time, mining services have been treated as a cost to be minimised, judged on rates, availability, and whether contracts are being met, but that approach is starting to reach its limits. As margins tighten, ore bodies are becoming more complex and decarbonisation expectations rise, and in turn, leading miners are taking a different view. Services are no longer just a support function as they become a critical lever for productivity, safety, emissions reduction, and capital efficiency.
Learn more	Learn more

New developments

Financial reporting

2027	2027	2028
01	**02**	**03**
AASB 2024-2 - *Classification and Measurement of Financial Instruments*	**AASB 2025-1 - *Contracts Referencing Nature-dependent Electricity***	**AASB 18 - *Presentation and Disclosure in Financial Statements***
For financial years beginning on or after 1 January 2026 (Year-end 30 June 2027)	**For financial years beginning on or after 1 January 2026** (Year-end 30 June 2027)	**For financial years beginning on or after 1 January 2027** (Year-end 30 June 2028)
Clarifies the appropriate date for derecognising financial assets and liabilities. Also provides guidance on the solely principal and interest assessment for financial assets with ESG or similar contingent and non-recourse features, and for investments in contractually linked instruments. There are also new disclosures for fair value gains or losses on investments.	Nature-dependent electricity contracts help entities secure their electricity supply from 'green' sources such as wind and solar. However, the amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions and can affect whether entities can apply the 'own use' scope exemption and hedge accounting in AASB 9. The amendments clarify when the 'own use' criteria apply.	Replaces IAS 1 *Presentation of Financial Statements*. Requires income and expenses to be classified into one of five categories following an entity's 'main business activities. The Statement of Profit or Loss also includes two mandatory subtotals: 'operating profit or loss' and 'profit or loss before financing and income taxes'. There are also new disclosures for 'management-defined performance measures'.
Learn more	Learn more	Learn more

Appendices

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Appendix 1: Auditor independence

Relevant ethical requirements

The engagement team and others in the firm as appropriate, the firm and, when applicable, network firms have complied with relevant ethical requirements regarding independence.

In conducting our audit, we have complied with the independence requirements of section 307C of the *Corporations Act 2001* and Part 4A of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

We have obtained independence declarations from all staff engaged in the audit, including network firms when applicable. We also have policies and procedures in place to identify any threats to our independence, and to appropriately deal with and if relevant mitigate those risks.

We have not become aware of any issue that would cause any member of the engagement team, BDO or any BDO network firm to contravene any ethical requirement or any regulatory requirement that applies to the audit engagement.

BDO has not provided any other services during the audit to Medallion Metals Limited.

The *Corporations Act 2001* requires the lead auditor to make a declaration to the directors regarding independence. We are in a position to make this declaration, a draft of which has been included at Appendix 4.

Rotation requirements

In accordance with ethical requirements and the *Corporations Act 2001*, rotation requirements are in place which means your engagement partners and engagement quality control reviewer are required to rotate off listed companies, listed registered schemes, and registrable superannuation entities and all APRA regulated clients are 5 years on, 5 years off.

No rotation of engagement partners is required for the current financial period.

We are responsible for forming and expressing an opinion on the financial report.

This report has been prepared by management with the oversight of those charged with governance. The audit of the financial report does not relieve management or those charged with governance of their responsibilities.

Appendix 2: Other reporting requirements

Non-compliance with laws and regulations

We have made enquiries in relation to any non-compliance with laws and regulations (NOCLAR) during the course of our audit. We have not identified any instances of non-compliance with laws and regulations as a result of our enquiries.

We would like to remind you that under s311 and 601 HG of the *Corporations Act 2001* we are obliged to notify ASIC about matters that we have reasonable grounds to suspect amount to a significant contravention of the Act. We have 28 days to report once we have identified or suspect a significant contravention.

We have not identified any reportable matters during the course of our audit.

Fraud

Management has confirmed that there were no matters of fraud identified for the period under audit, or subsequently. It should be noted that our audit is not designed to detect fraud however should instances of fraud come to our attention we will report them to you.

We have not identified any instances of fraud during the course of our audit.

Appendix 3: Proposed audit report

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.

Appendix 3: Proposed audit report *continued*

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.

Accounting for the acquisition of the 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 X. 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 X, Y, and Z of the financial statements.

Appendix 3: Proposed audit report *continued*

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.

Appendix 3: Proposed audit report *continued*

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 25 to 32 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

Glyn O'Brien

Director

Perth, XX Month 202X

Appendix 4: Auditor's independence declaration

Positive declaration

We set out below our draft independence declaration.

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
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

XX Month 202X

Appendix 5: Your sustainability journey

What is required?

Entities required to prepare and lodge financial reports with the Australian Securities and Investments Commission (ASIC) under Chapter 2M of the *Corporations Act 2001* may have to prepare sustainability reports if they meet certain criteria. The thresholds for Group 3 entities are as follows:

The entity and its controlled entities satisfy at least two of the following three criteria:

- Consolidated revenue ≥ $50 million
- Consolidated gross assets ≥ 25 million
- No. of employees ≥ 100

The 2026 Federal Budget proposes to raise the Group 3 reporting thresholds (revenue to $100m and assets to $50m), resulting in fewer entities being required to prepare mandatory sustainability reports, while leaving the reporting timeline unchanged.

The reporting and assurance requirements are phased in as follows:

- FY 28: First mandatory AASB S2 reporting year, transitional reliefs apply (no Scope 3 & comparatives, limited assurance over selected sustainability disclosures)
- FY 29-FY 30: Full disclosure(including scope 3 & comparatives), limited assurance over full report.
- FY 31: Full disclosure, reasonable assurance.

The legislation requires a 'sustainability report', noting climate-related disclosures are currently the only required component of mandatory sustainability reporting. ASIC's Regulatory Guide 280 (RG 280) issued on 31 March 2025 provides entities with practical guidance about complying with their sustainability reporting obligations and ASIC's approach to administration, supervision and enforcement moving forward.

Where will climate-related financial disclosures be disclosed?

Climate-related disclosures are required within a sustainability report forming part of the annual report. The sustainability report required by the *Corporations Act 2001* consists of:

- The climate statements;
- Notes to the climate statements;
- Any statements prescribed by legislation; and
- The director's declaration.

ASIC says: Start preparing for climate reporting now

Climate reporting represents the biggest changes to financial reporting and disclosures standards in a generation.

Key actions to take now

01 **Reporting obligations:** Assess whether mandatory sustainability reporting applies.

02 **Risk Disclosure:** Balance mandatory and voluntary disclosures, considering stakeholder needs, as this can be seen as a strategic work program vs a compliance activity.

03 **Internal capability:** Train employees or build capability to allocate resources effectively. Given that this is a new area, capability and capacity can be inhibitors.

04 **Data quality and technology constraints:** Given that some of this information will be being captured and generated for the first time, govern data and assess technology readiness.

05 **Process maturity and change management:** Align processes, manage change effectively, and ensure people across the end-to-end process understand the "why".

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We have prepared this report solely for the use of Medalion Metals Limited. As you know, this report forms part of a continuing dialogue between the company and us and, therefore, it is not intended to include every matter, whether large or small, that has come to our attention. For this reason, we believe that it would be inappropriate for this report to be made available to third parties and, if such a third party were to obtain a copy of this report without prior consent, we would not accept any responsibility for any reliance they may place on it.

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ACN 609 225 023

Corporate Governance Statement

Introduction

This Corporate Governance Statement (**Statement**) is current as at 22 September 2026 and has been approved by the Board of Directors of Medallion Metals Limited (**Medallion** or the **Company**) on that date.

The Board is responsible for the overall corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable. This Statement outlines the key corporate governance policies and procedures adopted by the Board of the Company.

In establishing its corporate governance framework and the policies and procedures that comprise the Company's Corporate Governance Plan (the **Plan**), the Company has referred to the Australian Securities Exchange (**ASX**) Corporate Governance Council's 4th Edition (February 2020) of the Corporate Governance Principles and Recommendations (the **Recommendations**).

To the extent applicable, commensurate with the Company's size and nature, the Company has adopted the Recommendations, unless stated otherwise.

The Company will review on an annual basis all of its corporate governance policies and procedures under the Plan to ensure they are appropriate for the Company's current stage of development.

This Corporate Governance Statement and further information about the Company's governance practices are available at https://medallionmetals.com.au/company/corporate-governance/.

RECOMMENDATIONS (4th EDITION)

Principle	Compliance (Yes/No)	Comment
1. Lay solid foundations for management and oversight		
1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	To ensure the Board is well equipped to discharge its responsibilities, the Board has adopted a formal Board Charter (**Charter**). The Charter details the Board's role, authority, responsibilities, membership and operation and sets out the matters specifically reserved for the Board and the powers delegated to any of its Committees (if applicable), the Managing Director (**MD**) and to management. In addition, Clause 15 of the Company's Constitution details the specific powers and duties of directors as empowered on them by the Company's shareholders. The Company's Charter and Constitution are available at: https://medallionmetals.com.au/company/corporate-governance/
1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	Under the direction and supervision of the Chair, appropriate background checks will be undertaken of each potential candidate as to the person's character, experience, education, criminal record and bankruptcy history. Each incumbent director is encouraged and given the opportunity to meet with each candidate on a one to one basis. The full Board will then appoint the most suitable candidate who must stand for election at the next general meeting of shareholders. For the meeting, shareholders are given sufficient information of the new director, including but not limited to biographical details, qualifications other listed directorships currently held and in the case of a director standing for election for the first time, advice that appropriate background checks have been undertaken.
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The directors have a clear understanding of their duties, roles and responsibilities and of the expectations of them, as contained within a written agreement agreed and signed by the Company and each director. Any material variations to the directors' and MD agreements are disclosed in accordance with ASX Listing Rule 3.16.4.

Principle	Compliance (Yes/No)	Comment
		The Company has in place written agreements with each senior executive which sets out the terms of their appointment, a description of their position, duties and responsibilities, remuneration details and the circumstances giving rise to termination.
1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company Secretary is directly accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The Company Secretary is to facilitate and monitor the implementation of Board policies and procedures and is to provide advice to the Board on the application of the Board Charter, the Company's Constitution, corporate governance matters, ASX Listing Rules and other applicable laws.
1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the	Partial	(a) The Company has in place a Diversity Policy which provides the written framework and objectives for achieving a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences, and perspectives, irrespective of gender, age, ethnicity and cultural background. (b) The Board is responsible for developing, where possible, measurable objectives and strategies to support the framework and objectives of the Diversity Policy. While the Company is committed to workforce diversity, it is the Board's view that with the Company's scale of activities and small number of employees, it is not appropriate in the Company's current circumstances that the Board set and disclose measurable objectives for achieving gender diversity; and annually assess objectives and the entity's progress in achieving them. It is the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans. As the Company evolves, the Board will undertake initiatives to enhance the composition ratio. If it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of a measurable gender diversity objective. (c) (1) & (2) Refer to note (b) above

<table>
<tr><th>Principle</th><th>Compliance (Yes/No)</th><th>Comment</th></tr>
<tr><td>entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</td><td></td><td>(3) (A) Pursuant to Recommendation 1.5 of the Recommendations, the Company discloses the following information as at the date of this Statement:

<table><tr><th>Category</th><th>Men</th><th>Women</th><th>% of women</th></tr><tr><td>Board</td><td>3</td><td>1</td><td>25%</td></tr><tr><td>Senior Management</td><td>10</td><td>3</td><td>23%</td></tr><tr><td>Whole organisation</td><td>37</td><td>17</td><td>31%</td></tr></table>
For the purposes of 1.5(c)(3)(A):

• Non-executive directors do not form part of the 'workforce'.
• The Company defines 'senior management positions' as those roles that require leadership, business planning, management and professional accreditation. The Company has identified the offices of Managing Director, Chief Operating Officer, General Manager Business Development, Chief Financial Officer, Financial Controller, Company Secretary, General Geology Manager, Project Manager, Construction Manager, Manager Metallurgy and Marketing, Community Relations Manager, Safety Manager and Senior Resource Geologist as having met these criteria.</td></tr>
<tr><td>1.6 A listed entity should:
(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
(b) disclose for each reporting period whether a performance evaluation has been undertaken accordance with that process during or in respect of that period.</td><td>Yes</td><td>(a) The Company has in place a Performance Evaluation Policy which describes how the Company evaluates the performance of the Board. This policy is available on the Company's website at https://medallionmetals.com.au/company/corporate-governance/
(b) The Board undertook a formal performance evaluation in accordance with its Performance Evaluation Policy in respect of the reporting period.</td></tr>
</table>

Principle	Compliance (Yes/No)	Comment
1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes	(a) The Company has in place a Performance Evaluation Policy which describes how the Company evaluates the performance of senior executives. This policy is available on the Company's website at https://medallionmetals.com.au/company/corporate-governance/ (b) A performance evaluation has been undertaken in accordance with the Performance Evaluation Policy in respect of the reporting period.
2. Structure the board to be effective and add value		
2.1 The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Partial	(a) A nomination committee has not been formed. (b) Until such time as the Board is of sufficient size and structure during the current reporting period, and the Company's operations are of a sufficient magnitude for separate committees to be of benefit to the Company, the Board has determined not to establish a nomination committee. The functions of the nomination committee are performed by the Board as a whole, when required, using the principles for setting the composition of the Board as set-out in the Charter. The roles and responsibilities conducted by the Board to address board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable to discharge its duties and responsibilities include considering the size and composition of the Board, assessing and determining the independent status of each director, regularly determining whether each has enough time to commit to carry out his duties, responsibilities and implementing a plan for identifying, assessing and enhancing director competencies.

<table>
<tr><th>Principle</th><th>Compliance (Yes/No)</th><th>Comment</th></tr>
<tr><td>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</td><td>Yes</td><td>Pursuant to the Recommendations, the name, position, independence classification, qualification, skills and length of service of each director of the Company in office at the date of this Statement is:
<table>
<tr><th>Name</th><th>Position</th><th>Independence Classification</th><th>Qualification & Skills Matrix</th><th>Service (yrs)</th></tr>
<tr><td>John Fitzgerald</td><td>Non-Executive Chair</td><td>Independent</td><td>Finance executive, corporate finance, commercial and project development</td><td>Less than 6</td></tr>
<tr><td>Paul Bennett</td><td>Managing Director</td><td>N/A (Executive)</td><td>Mining engineer, corporate finance, commercial, mining and project development</td><td>Less than 10</td></tr>
<tr><td>David Kelly</td><td>Non-Executive Director</td><td>Independent</td><td>Geologist, exploration, operations, planning, strategy, corporate finance and project evaluation.</td><td>Less than 2</td></tr>
<tr><td>Siobhan Pelliccia</td><td>Non-Executive Director</td><td>Independent</td><td>Environmental science, ESG and sustainability, permitting and approvals, environmental and social due diligence.</td><td>Less than 2</td></tr>
<tr><td>Anthony James</td><td>Non-Executive Director until 15 October 2025</td><td>Independent</td><td>Mining engineer, corporate, mining and project development</td><td>Less than 5</td></tr>
</table>
The Board reviews its composition regularly and as required against the Company’s Board skills matrix to ensure that the Board has the appropriate mix of qualifications, experience and expertise for which the Board is looking to achieve in its membership.</td></tr>
</table>

Principle	Compliance (Yes/No)	Comment
		The composition of the Board was formally reviewed in respect of the reporting period as part of the annual performance evaluation.
2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Yes	(a) Refer to above table (b) There are no current interests, positions, affiliations or relationships to disclose. (c) Refer to above table
2.4 A majority of the board of a listed entity should be independent directors.	Yes	3 of 4 directors are considered independent.
2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Yes	Non-Executive Chair, John Fitzgerald, is considered independent and does not concurrently fulfil the CEO role.
2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	The non-executive directors are given every opportunity to gain a better understanding of the business, the industry, and the environment within which the Company operates, and are given access to continuing education opportunities to update and enhance their skills and knowledge. Directors intend to visit the Ravensthorpe Gold Project at least once a year and meet with members of the senior management team on a regular basis to enable directors to maintain an understanding of the roles and responsibilities of executives and of the culture and values within the Company.
3. Instil a culture of acting lawfully, ethically and responsibly		

Principle	Compliance (Yes/No)	Comment
3.1 A listed entity should articulate and disclose its values.	Yes	All directors and employees are expected to act lawfully with the utmost integrity, honesty and objectivity, striving at all times to enhance the values, performance and reputation of the Company and its controlled entity. To this end, the Company has in place both a written Code of Conduct and Board approved Statement of Purpose and Values to articulate these guiding principles. These documents are available on the Company's website at https://medallionmetals.com.au/company/corporate-governance/
3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and (2) any other material breaches of that code that call into question the culture of the organisation.	Yes	The Company has established a written Code of Conduct which outlines the culture, practices, expected conduct, values and behaviour to be displayed by all employees in upholding the integrity, reputation and accountability of the Company and its controlled entity in the work environment and in the interactions with the Company's various stakeholders. Certain practices are necessary to comply with Federal and Western Australian State industrial legislation and the Corporations Law. The Code of Conduct has a clear responsibility and accountability of employees for reporting and investigating reports of unethical practices by reference to specific rules and policies such as the rules for trading in the Company securities, and on discrimination, harassment and bullying. This code is available on the Company's website at https://medallionmetals.com.au/company/corporate-governance/. The Company is committed to providing a work environment that is safe, fair and free from discrimination, harassment and bullying for all employees of the Company. All employees are encouraged to follow adopted procedures (as part of the Code of Conduct) allowing concerns or instances of illegal conduct or malpractice to be raised in good faith without being subjected to victimisation, harassment or discriminatory treatment.

Principle	Compliance (Yes/No)	Comment
3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	The Company has in place a Whistleblower Policy, containing written guidelines and procedures by which all employees can confidentially speak-up and report improper conduct without fear of discrimination and to have such reportable matters properly investigated. This policy is available on the Company's website at https://medallionmetals.com.au/company/corporate-governance/
3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	Yes	The Company has in place an Anti-Bribery and Anti-Corruption Policy to ensure that it has effective procedures in place to prevent bribery and corruption. This policy sets out the Company's requirements in relation to interactions with public officials and third parties. Specifically, no employee is permitted to pay, offer, accept or receive a bribe in any form and must exercise common sense and judgement in assessing whether any arrangement could be perceived to be corrupt or otherwise inappropriate. This policy is available on the Company's website at https://medallionmetals.com.au/company/corporate-governance/
4. Safeguard the integrity of corporate reports		
4.1 The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and	Partial	a) An audit committee has not been formed. b) Due to the size of the Board and scale of activities during the current reporting period, the Board has determined there are no efficiencies, at this time, of establishing a separate audit committee. However, as the Company is evolving, the Board will take into consideration to establish an Audit & Risk Committee in the forthcoming future. In the meantime, the functions of the audit committee are performed by the Board as a whole, when required, using the principles for the committee as set-out in the Charter that would ordinarily be assigned to that committee under the written terms of reference for that committee.

Principle	Compliance (Yes/No)	Comment
(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		The Charter is available on the Company's website at https://medallionmetals.com.au/company/corporate-governance/
4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The MD and CFO are required to state in writing to the Board that the Company's and Group's financial reports present a true and fair view, in all material aspects, of the Company's and Group's financial condition, that operational results are in accordance with relevant accounting standards and that the Company's and Group's financial reports are based on a sound system of risk management and internal control and that the system is operating effectively. The reporting and control mechanisms, in the absence of an internal audit function, support this written certification. The Board has received this certification in respect of the most recent financial year.
4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The Board reviews all final draft external financial reports with the external auditor and makes recommendations on their adequacy prior to their release to shareholders, investors and other public forums. There is regular communication between the Board, management and external auditor. In accordance with Section 324DA of the Corporations Act 2001, the audit partner of the external auditor is required to be rotated after five successive financial years. It is the role of the Board to select the new audit engagement partner as nominated by the external partner after considering each nominated individual's experience, reputation and independence.

Principle	Compliance (Yes/No)	Comment
		In addition, in the absence of an internal audit function, the Board assists and assesses the adequacy of the Company's internal control and financial risk management systems, accounting and business policies.
5. Make timely and balanced disclosure		
5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the listing rules 3.1.	Yes	The Company has in place a Continuous Disclosure Policy that states, in compliance with the Recommendations, that all shareholders and investors will have equal and timely access to material information concerning the Company, including material information about its financial position, performance, ownership and governance. The MD will oversee the continuous disclosure practices of the Company. In the event the MD is absent or on leave, the Chair will act in this capacity. On a regular basis, the Company Secretary is charged with monitoring compliance with this Policy. As part of that monitoring, all major announcements to the market will be reviewed for compliance with this Policy. The Company' Continuous Disclosure Policy affirms that no Company statements or announcements/reports (periodic or otherwise) cannot be released on the ASX Market Announcements Platform (market) or made through social media channels unless authorised by the Chair or MD, ensuring before its release that a final draft of the document has been circulated to the Board for its integrity and approval. Authorisation from the Chair or MD must be obtained before a Restricted Person (as defined under the Policy) can use social media including but not limited to uploading content or speaking on behalf of the Company. These policies are available on the Company's website at https://medallionmetals.com.au/company/corporate-governance/
5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Company has established automatic reporting via the ASX for distribution of immediate copies of all market announcements to the Board.

Principle	Compliance (Yes/No)	Comment
5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	The Company's Continuous Disclosure Policy outlines the Company's process for continuous disclosure including specific requirements relating to new and substantive investor or analyst presentations. This policy is available on the Company's website at https://medallionmetals.com.au/company/corporate-governance/
6. Respect the rights of security holders		
6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company has in place a Shareholder Communication Policy to ensure that shareholders are provided with up to date Company information. Communication to shareholders is facilitated by the production of the annual report, quarterly reports, public announcements, and the posting of policies, and ASX announcements immediately after their disclosure to the ASX, on the Company's website and via other social media platforms. This policy is available on the Company's website at https://medallionmetals.com.au/company/corporate-governance/
6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	As part of the Shareholder Communication Policy, all shareholders are given the option to receive communications from, and send communications to, the Company and Share Registry electronically, including electronic voting. This policy is available on the Company's website at https://medallionmetals.com.au/company/corporate-governance/
6.3 A listed entity should disclose how it facilitates and encourage participation at meetings of security holders.	Yes	All shareholders are encouraged to attend the Annual General Meeting and use the opportunity to ask questions to the Board and management. The external auditor is required to attend the meeting and is available to answer questions in relation to the conduct of the audit and the auditor's report.
6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	The Company conducts shareholder meetings in compliance with the requirement to decide all resolutions by a poll.

Principle	Compliance (Yes/No)	Comment
6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	All shareholders are given the option to receive communications from, and send communications to, the Company and Share Registry electronically, including electronic voting.
7. Recognise and manage risk		
7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Partial	a) The Company has not formed a risk committee b) Due to the size of the Board and scale of activities during the current reporting period, the Board has determined there are no efficiencies, at this time, of establishing a separate risk committee. However, as the Company is evolving, the Board will take into consideration to establish an Audit & Risk Committee in the forthcoming future. It is the Board's responsibility under the Charter and the Company's Risk Management Policy[1] to review and ratify systems of audit, risk management and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters.
7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and	Yes	a) The Risk Management Policy requires for the Company's risk management framework to continue to be sound and that the Company is operating with due regard to the risk appetite set by the Board.

Principle	Compliance (Yes/No)	Comment
(b) disclose, in relation to each reporting period, whether such a review has taken place.		b) The full Board devotes time at Board meetings to fulfill the roles and responsibilities associated with overseeing risk and maintaining the Company's risk management framework and associated internal compliance and control procedures.
7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Partial	a) The Company has not established and internal audit function. b) The Board oversees the effectiveness of governance, risk management and internal control processes. Management is charged with resourcing, operating and monitoring the system of internal control, incorporating risk responses in the form of controls into its management systems and reporting results of the effectiveness of these systems to the Board.
7.4 A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.	Yes	Information regarding environmental and social risks has been disclosed in the Company's Sustainability section on the Company's website. There are no legal, regulatory, statutory or contractual impediments to the Company entering on the mining leases and carrying on exploration activities, the subject of the commitments disclosed in the Company's Sustainability section on the Company's website. The Company's Sustainability disclosure can be found at https://medallionmetals.com.au/sustainability/
8. Remunerate fairly and responsibly		
8.1 The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and	Partial	a) The Company has not formed a remuneration committee. b) Due to the size of the Board and the small number of employees, the Board has determined there are no efficiencies, at this time, of establishing a separate remuneration committee. However, as the Company is evolving, the Board will take into consideration to establish a Remuneration & Nomination Committee in the forthcoming future. In the meantime, the functions of the remuneration committee are performed by the Board as a whole, when required, using the principles for each committee as set-out in the Charter that would ordinarily be assigned to that committee under the written terms of reference for that committee.

Principle	Compliance (Yes/No)	Comment
the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		The Board has reserved the appointment, and where necessary, the replacement of the MD and other senior executives and the determination of their terms and conditions including remuneration and termination, having regard to market conditions and the performance of individuals and the Company. The Board also ensures that there is no discrimination on remuneration in respect to gender. The Charter is available on the Company's website at https://medallionmetals.com.au/company/corporate-governance/
8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	The total aggregate fixed remuneration paid to non-executive directors may not exceed the limit set by the shareholders at a general meeting. In accordance with Clause 14.7 of the Company's Constitution, remuneration may be provided in such manner that the directors decide. If any fees of a director are to be provided other than in cash, the directors may determine the manner in which the non-cash component of the fees is to be valued. The directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as directors.

Principle	Compliance (Yes/No)	Comment
8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	The Company has an equity-based remuneration scheme (Incentive Options Plan) a) The Plan includes the appropriate limitations on participants from trading in their relevant incentive instruments thus preventing entering into any transactions that may increase the economic risk of their participation; b) The Company has in place a Securities Trading Policy for the trading in Company securities by directors, officers and employees as required under ASX Listing Rule 12.12. The policy is worded to ensure compliance with Section 1043A of the Corporations Act 2001 (on insider trading), Part 2D.1 of the Corporations Act 2001 (on the proper duties in relation to the use of inside information), and ASX Listing Rules 3.19A, 12.9, 12.10, and 12.11 and Guidance Note 27. The Incentive Options Plan can be found at https://medallionmetals.com.au/investors/. The Securities Trading Policy can be found at https://medallionmetals.com.au/company/corporate-governance/

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

MEDALLION METALS LIMITED

ABN/ARBN

89 609 225 023

Financial year ended:

30 JUNE 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: https://medallionmetals.com.au/company/corporate-governance/

The Corporate Governance Statement is accurate and up to date as at 22 September 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 22 September 2026

Name of authorised officer authorising lodgement: Paul Bennett, Managing Director

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://medallionmetals.com.au/company/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☐ and we have disclosed a copy of our diversity policy at: …… [*insert location*] and we have disclosed the information referred to in paragraph (c) at: …… [*insert location*] and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: https://medallionmetals.com.au/company/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: https://medallionmetals.com.au/company/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …… [*insert location*] and the information referred to in paragraphs (4) and (5) at: …… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: https://medallionmetals.com.au/company/corporate-governance/	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: 2026 Annual Report and our Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at: 2026 Annual Report and our Corporate Governance Statement and the length of service of each director at: 2026 Annual Report and our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: https://medallionmetals.com.au/company/corporate-governance/	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://medallionmetals.com.au/company/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://medallionmetals.com.au/company/corporate-governance/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://medallionmetals.com.au/company/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …… [*insert location*] and the information referred to in paragraphs (4) and (5) at: …… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: https://medallionmetals.com.au/company/corporate-governance/	☒ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://medallionmetals.com.au/company/corporate-governance/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://medallionmetals.com.au/company/corporate-governance/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: https://medallionmetals.com.au/company/corporate-governance/	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …… [*insert location*] and the information referred to in paragraphs (4) and (5) at: …… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: https://medallionmetals.com.au/company/corporate-governance/	☒ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: https://medallionmetals.com.au/company/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed how our internal audit function is structured and what role it performs at: …… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: https://medallionmetals.com.au/company/corporate-governance/	☒ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: https://medallionmetals.com.au/sustainability/ and, if we do, how we manage or intend to manage those risks at: https://medallionmetals.com.au/company/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …… [*insert location*] and the information referred to in paragraphs (4) and (5) at: …… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: https://medallionmetals.com.au/company/corporate-governance/	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: Remuneration Report in the Annual Report	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: https://medallionmetals.com.au/company/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: …… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☒ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement

23 September 2026

The Directors
Medallion Metals Limited

Dear Sirs

DECLARATIONS IN ACCORDANCE WITH S295A OF THE CORPORATIONS ACT 2001 AND RECOMMENDATION 4.2 OF THE ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS (4TH EDITION)

We, Paul Bennett, Managing Director of Medallion Metals Limited ("**Medallion**") and Richard Hill, Chief Financial Officer of Medallion, provide the following declarations to the Board of Directors of Medallion (the "**Group**") as at the date of this letter in respect of the Group.

A) With regard to the integrity of the financial report of the Group for the financial year ended 30 June 2026, and in accordance with section 295A of the *Corporations Act 2001* (Cth) ("**Act**"), we declare that in our opinion, for the financial year ended 30 June 2026:

i. the financial records of the Group for the financial year have been properly maintained in accordance with section 286 of the Act;
ii. the financial statements and accompanying notes for the Group comply in all material aspects with the accounting standards as required by section 296 of the Act;
iii. the financial statements and accompanying notes give a true and correct view, in all material aspects, of the financial position of the Group as at 30 June 2026 and the performance of the Group during the financial year, as required by section 297 of the Act;
iv. the Group has complied with all other matters prescribed by the regulations in relation to the financial statements and the notes; and
v. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

B) With regard to risk management and internal compliance and control systems of the Group for the financial year ended 30 June 2026:

i. the statements made in (A) above regarding the integrity of the financial statements are founded on a sound system of risk management and internal compliance and control, which in all material respects, implements the policies adopted by the Board;
ii. the risk management and internal compliance and control systems of the Group, to the extent they relate to financial reporting, are operating effectively, in all material respects, based on criteria for effective internal control established by the Group's risk management policies and processes; and
iii. nothing has come to our attention since 30 June 2026 that would indicate any material change to the statements in (B)(i) and (B)(ii) above.

_____
Name: Paul Bennett
Position: Managing Director

_____
Name: Richard Hill
Position: Chief Financial Officer

MEDALLION METALS
LIMITED

Glyn O'Brien

BDO Audit Pty Ltd

Level 9, Mia Yellagonga Tower 2

5 Spring Street

Perth WA 6000

23 September 2026

Dear Sir

AUDIT FOR YEAR ENDED 30 JUNE 2026 OF MEDALLION METALS LIMITED

This representation letter is provided in connection with your audit of the financial report of Medallion Metals Limited for the year ended 30 June 2026, for the purpose of expressing an opinion as to whether the financial report gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001.

We confirm that to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purposes of appropriately informing ourselves: We confirm that to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purposes of appropriately informing ourselves:

Financial report

1. We have fulfilled our responsibilities, as set out in your engagement letter dated 29 January 2025, for the preparation for the financial report in accordance with Australian Accounting Standards and the Corporations Act 2001; in particular that the financial report gives a true and fair view in accordance therewith.
2. We have fulfilled our responsibilities for the preparation of the consolidated entity disclosure statement that is true and correct in accordance with section 295(3A) of the Corporations Act 2001.
3. We have established and maintained adequate internal controls to facilitate the preparation of a reliable financial report and adequate records have been maintained. Any and all deficiencies in internal control of which we are aware have been communicated to you.
4. We confirm that the selection and application of accounting policies remains appropriate, and that there have been no changes to the accounting policies applied in the previous annual financial statements or the methods used in applying them.
5. We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
6. The entity has satisfactory title to all assets, and there are no liens or encumbrances on such assets that have not been disclosed, nor has any asset been pledged as collateral.
7. All significant judgments related to accounting estimates have taken into account all relevant information of which management is aware and the selection or application of the methods,

assumptions and data used by management in making the accounting estimates are consistent and appropriate.

8. The assumptions used in determining accounting estimates and related disclosures appropriately reflect management's intent and ability to carry out specific courses of action on behalf of the entity.
9. Disclosures related to accounting estimates, including disclosures describing estimation uncertainty, are complete and reasonable within the context of the applicable financial reporting framework.
10. The appropriate specialised skills or expertise has been applied in making the accounting estimates as applicable.
11. We acknowledge the existence of and have disclosed to you all information in relation to restatements made to correct any material misstatements in the prior period financial report that affects the comparative information.

Books, records and documentation

12. We have provided you with:
    - Access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;
    - All minutes of meetings held by the Board of Directors, Committees and shareholders since the end of the previous reporting period have been given to you for your inspection;
    - Additional information that you have requested from us for the purpose of the audit;
    - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
13. All transactions have been recorded in the accounting records and are reflected in the financial report.

Going concern

14. We confirm that, having made appropriate enquiries and considered the Group's current financial position, forecast cash flows, available funding arrangements and other relevant factors, we have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. Accordingly, we consider it appropriate to prepare the financial statements on a going concern basis and confirm that no material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern.

Related parties

15. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions.
16. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with Australian Accounting Standards in the financial report.

Fraud

17. We acknowledge our responsibility for the design, implementation and maintenance of accounting and internal control systems that are designed to prevent and detect fraud.
18. We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.
19. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
    - Management;
    - Employees who have significant roles in internal control; or
    - Others where fraud could have a material impact on the financial report.

20. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial report communicated by employees, former employees, analysts, regulators or others.

Litigation and claims

21. We have disclosed to you all known actual or possible litigation and claims whose effects should be considered in the financial report; and accounted for and disclosed in accordance with Australian Accounting Standards.

Compliance with laws and regulations

22. We have disclosed to you all known actual or possible non-compliance with laws and regulations whose effects should be considered when preparing the financial report.
23. There have been no instances of non-compliance of laws and regulations involving management or employees who have a significant role in internal control.

    There have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.

Subsequent events

24. All events occurring subsequent to the date of the financial report and for which adjustment or disclosure are required, including but not limited to accounting estimates, have been adjusted or disclosed.

Other information

25. We have informed you of all the documents that we expect to issue which may comprise other information accompanying the financial report.
26. The financial report and any other information obtained by you prior to the date of the auditor's report are consistent with one another, and the other information does not contain any material misstatements.

Assets

27. The company has satisfactory title to all assets, and there are no liens or encumbrances on such assets that have not been disclosed nor has any asset been pledged as collateral.
28. We have no plans or intentions that may affect materially the carrying values, or classification, of assets and liabilities.
29. We have considered the requirements of Accounting Standard AASB 136 Impairment of Assets, when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.

Property, Buildings, Plant & Equipment

30. Rates of depreciation applied to reduce book values of individual assets to their estimated residual values, reflect the probable useful lives of those assets to the company.
31. Allowances for depreciation have been adjusted for all items of property, plant and equipment that have been abandoned or are otherwise unusable.
32. The company has no 'make good' obligations in respect of its property, plant and equipment for which it would be required to make a restoration provision under AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.
33. Property, plant and equipment is appropriately recorded at the lower of amortised cost or its recoverable amount.
34. Only those items allowed to be capitalised under AASB 116 *Property, Plant and Equipment* have been recorded as additions during the period.

35. We confirm the Company had control of the land and buildings acquired during the year at 30 June 2026.

Asset Acquisition

36. We confirm that management has appropriately assessed the acquisition of the Forrestania Project and concluded that the transaction constitutes an asset acquisition and not a business combination in accordance with the requirements of AASB 3 *Business Combinations*.
37. We further confirm that all assets acquired and liabilities assumed as part of the acquisition have been identified, recognised and measured appropriately, and that the allocation of the purchase consideration has been determined using management's best estimates and assumptions based on the information available at the acquisition date.
38. We confirm any assets not recognised in the acquisition accounting were assessed by management and determined and the acquisition date to have no material value to the Group, including because they are obsolete, beyond their remaining useful lives, represent low-volume or residual assets, are not required for Medallion's planned operations, or are not expected to generate future economic benefits.
39. We confirm that the valuation methodology adopted for assets measured using a relocation value approach is appropriate in the circumstances and represents management's best estimate of fair value at the acquisition date.
40. We confirm that the significant assumptions used in determining the fair values of the acquired assets and assumed liabilities, including mineral interests, exploration and evaluation assets, property, plant and equipment and rehabilitation obligations, are reasonable and supportable and reflect management's best estimate of the conditions existing at the acquisition date.
41. We further confirm that all material agreements, side agreements, contingent considerations, obligations, commitments and matters relevant to the acquisition have been made available to you and appropriately reflected or disclosed in the financial report, and that the related disclosures are complete and comply with the requirements of Australian Accounting Standards.

Rehabilitation Provision

42. We confirm that the rehabilitation provisions recognised at 30 June 2026 represent management's best estimate of the present value of the future costs required to rehabilitate and restore all known land disturbances and other rehabilitation obligations existing at the reporting date.
43. We confirm that the assumptions and inputs used in the rehabilitation models, including disturbance volumes, rehabilitation methods, unit rates, timing of rehabilitation activities, inflation rates and discount rates, are reasonable, supportable and represent management's best estimate of the expenditure required to settle the rehabilitation obligations.
44. We confirm that all known rehabilitation, restoration, environmental and closure obligations relating to the Forrestania and Ravensthorpe Projects have been identified and appropriately included in the rehabilitation provisions recognised in the financial statements.
45. We confirm that management has assessed the rehabilitation cost estimates obtained as part of the Forrestania acquisition and believes they remain reasonable and appropriate for financial reporting purposes at 30 June 2026. Management is not aware of any information, conditions or circumstances that would indicate the rehabilitation scope, methodology or estimated costs used by the specialist are materially inaccurate or require significant revision.
46. We confirm that, since acquisition of the Forrestania Project, there have been no material new land disturbances, mining activities, development activities or other events that would result in a material change to the scope of rehabilitation obligations assumed as part of the acquisition. Accordingly, management considers it appropriate to continue to rely on the rehabilitation cost estimates and closure assumptions prepared by IGO's independent specialist that formed part of the acquisition accounting, subject to updates for inflation, discounting and other relevant inputs.

47. We confirm that all material information relevant to the estimation of rehabilitation obligations, including environmental requirements, closure plans, regulatory obligations and known site conditions, has been provided to the auditors and appropriately reflected in the rehabilitation provision and related financial statement disclosures.

Exploration and Evaluation Asset

48. The capitalised exploration and evaluation asset in the statement of financial position is expected to be recovered through the successful development of a resource within an area of interest or through the sale of rights to the tenements in the future.
49. In assessing the exploration activity the directors believe that the projects are not at a stage whereby they can determine if there are economically viable reserves. As such, activity in relation to the area of interest is continuing to determine this fact.
50. All exploration and evaluation costs capitalised are in line with the Company's accounting policies.
51. The company has the rights to tenure and maintains the tenements in good standing.
52. We confirm we have the intention to renew all tenements expiring in the next 12 months, other than the below:
    52.1. Tenements P77/4496, P77/4497, P77/4499, P77/4500 and P77/4501 are due to expire on 18 September 2026 and we do not intend to seek renewal as there are no reasonable grounds to support a renewal application.
    52.2. Tenement E77/1865 expired on 5 March 2026 as the Department of Mines refused the renewal application.
    52.3. We have assessed the impact of these expiries on the carrying value of exploration and evaluation assets and concluded that no impairment is required. This assessment is based on the Group accounting for exploration and evaluation expenditure at an area of interest level rather than at an individual tenement level, and the expiries do not adversely affect the Group's ability to continue exploration activities within the broader area of interest.
53. We have performed an assessment of the company's ability to carry forward exploration and expenditure assets under AASB 6 *Exploration for and Evaluation of Mineral Resources* and have found no facts and circumstances to suggest that an impairment test is required.
54. The entity currently has three areas of interest being Ravensthorpe Gold Project, between Jerdacuttup Project, and Forrestania Gold Project in the state of Western Australia.

Development Asset

55. We confirm that management has appropriately assessed the Kundip Mining Centre (Ravensthorpe Gold Project) and determined that technical feasibility and commercial viability were demonstrable based on the facts and circumstances existing at the date of the Final Investment Decision. Accordingly, management concluded that the transfer of the Kundip Mining Centre from exploration and evaluation assets to development assets was appropriate.
56. We confirm that the transfer date adopted by management appropriately reflects the point at which the project met the criteria for commencement of development and that the accounting treatment applied is consistent with the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources* and AASB 116 *Property, Plant and Equipment*.
57. We confirm that all amounts transferred from exploration and evaluation assets to development assets have been appropriately identified, are directly attributable to the Kundip Mining Centre and have been completely and accurately transferred based on the underlying accounting records.
58. We confirm that management performed an assessment of the recoverable amount of the Kundip Mining Centre prior to transfer and concluded that no impairment existed as at the transfer date or reporting date.

59. We confirm that the assumptions used in the impairment assessment and life-of-mine model, including commodity price forecasts, production profiles, operating costs, capital costs, reserves and resources, discount rates and mine plans, are reasonable, supportable and represent management's best estimates based on information available at the reporting date.

Liabilities

60. All liabilities have been taken up in the financial statements.

Loans

61. We confirm the Bolong loan has been fully repaid in the current year.
62. We confirm that management has appropriately assessed the Trafigura prepayment and offtake arrangements and determined that the conditions precedent required for the first drawdown had not been satisfied as at 30 June 2026.

Share-based Payments

63. We confirm that all share-based payments have been measured and expensed in accordance with AASB 2 *Share Based Payments* ("AASB2").
64. All share-based payments have been measured and expensed in accordance with AASB 2 *Share-based Payment*.
65. In the current period, options were issued to employees and KMPs and has been recognised in the statement of profit and loss and other comprehensive income. In order to apply the requirements of *AASB 2 Share-based Payment*, to determine the "fair value" of the options we note that the key inputs such as, underlying share price at grant date and probabilities of non-market conditions are management's best estimate at reporting date.
66. A further expense was recognised in the current period in relation to performance rights granted in previous financial periods. The probabilities of non-market conditions are management's best estimate at reporting date.
67. Share were issued to Topdrill Pty Ltd as payment for services as agreed in the supplier agreement, we have valued these in respect of the services provided.
68. There are no other share-based payments arrangements (e.g. share options issued, employee share plans) that should be measured and expensed under AASB 2.

Investments

69. Whilst the company hold an interest in Antares Metals Limited, we confirm that we don't deem this significant influence as we do not hold majority on the Board and therefore do not have control over the activities of Antares Metals Limited as well as holding less than 20% interest. The investment will therefore be accounted for as fair value through profit or loss rather than an associate.

Camp Lease Income

70. During the period there was a sub-lease agreement for the Forrestania camp. The Group has assessed that the Sub-Lease is an operating lease according to the criteria described in AASB 16 and has accounted for the Sub-Lease on this basis.
71. All income in relation to the sublease has been recognised as other income during the period.

Significant Transactions and Events

72. All significant transactions and events that occurred during the year have been disclosed in the financial statements.

Key Management Personnel and Executive Disclosures

73. All key management personnel have been identified and included in remuneration disclosures required by section 300A(1)(c) of the *Corporations Act 2001* in the audited remuneration report.

74. All required key management personnel remuneration and other disclosures required by section 300A and Regulation 2M.3.03 of the *Corporations Act 2001* have been included in the audited remuneration report.

Consolidated Entity Disclosure Statement

75. We confirm that the consolidated entity disclosure statement has been prepared in accordance with the requirements of section 295(3A) of the Corporations Act 2001, including the disclosure of all required information for each entity that was part of the consolidated entity at the end of the financial year.
76. We have identified and disclosed all entities that form part of the consolidated group as at the end of the financial year, including dormant and immaterial subsidiaries.
77. We have determined the tax residency status of all entities within the consolidated group in good faith and in accordance with the Income Tax Assessment Act 1997 for Australian tax residency, and applicable foreign tax laws for foreign tax residency.
78. For entities identified as foreign tax residents, we have disclosed all foreign jurisdictions in which the entity was a tax resident at the end of the financial year, based on our understanding of the relevant foreign tax laws.
79. We have implemented appropriate processes and controls to gather and verify the information required for the consolidated entity disclosure statement, including the legal names, places of incorporation, and tax residency status of all entities within the consolidated group.
80. We confirm that the directors have reviewed the consolidated entity disclosure statement and, to the best of their knowledge and belief, it is true and correct as required by the Corporations Act 2001.
81. We have consulted with our tax advisers, where necessary, to assist in determining the tax residency status of entities in foreign jurisdictions.

Electronic presentation of Financial Report

82. We are responsible for the electronic presentation of the financial report.
83. We will ensure that the electronic version of the audited financial report and the auditor's report on the web site will be identical to the final signed hard copy version.
84. We will clearly differentiate between audited and unaudited information in the construction of the entity's web site as we understand the risk of potential misrepresentation.
85. We have assessed the controls over the security and integrity of data on the web site and that adequate procedures are in place to ensure the integrity of the information published.
86. We will not present the auditor's report on the full financial statements with extracts only of the full financial statements.

Yours faithfully

Paul Bennett

Managing Director

Medallion Metals Limited

Richard Hill

Chief Financial Officer

Medallion Metals Limited