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MEDALLION METALS
LIMITED

ASX ANNOUNCEMENT

15 December 2025 **ASX:MM8**

$60 Million Capital Raising to Fund the Ravensthorpe-Forrestania Gold Copper Production Strategy

Medallion Metals Limited **(ASX:MM8) ("Medallion"** or **"the Company")** is pleased to announce it has secured firm commitments to raise **$55 million** through a two-tranche **Placement** to institutional and sophisticated investors **(Placement)**. The Company will also undertake a **$5 million Share Purchase Plan (SPP)** for eligible shareholders **(together the Capital Raising)**. In combination with the release of the Feasibility Study[1] for the Ravensthorpe Gold Project **(RGP)**, the Capital Raising strengthens the Company's financial position and provides a clear pathway to advance its integrated gold-copper development strategy utilising the Forrestania processing infrastructure.

Highlights

- **$55 million Placement secured with strong support from new and existing institutional investors. The well-supported book has introduced several high-quality domestic and international resource-focused funds to the Medallion register (Placement)**
- **SPP offer to eligible shareholders targeting proceeds of $5.0 million and conducted at the same issue price as the Placement**
- **Strong investor demand is a clear endorsement of the Company's team, assets and execution pathway**
- **The Capital Raising places Medallion in a strong financial position to unlock value by progressing the development of RGP with processing at Forrestania (Project) through to first production**
- **Feasibility Study confirms the outstanding technical and commercial merits of the unique low capex, rapid pathway to gold and copper production taking advantage of the Forrestania processing infrastructure**
- **Capital Raising proceeds will fund Front End Engineering and Design (FEED) at the Cosmic Boy Concentrator (CBC) and early infrastructure works at Kundip Mining Centre (KMC) enabling the Feasibility Study outcomes to be advanced toward development upon completion of the Forrestania[2] transaction**
- **Further upside to the Feasibility Study exists through a number of factors including potential mine life extensions from additional Mineral Resource conversion into mine plan at Ravensthorpe and exploration success at both Ravnesthorpe and Forrestania**
- **Final Investment Decision (FID) targeted for early in calendar 2026 and assuming positive FID, first metal production is expected in early 2027**

Managing Director, Paul Bennett, commented:

"Medallion now enters the next phase of its growth strategy with strengthened financial capacity and a clear pathway to accelerate the sulphide development opportunity through to first production. The integration of Ravensthorpe mineral resources with the Forrestania processing infrastructure creates the conditions to establish a new gold-copper development opportunity in Western Australia, and the completion of this capital raising allows us to advance that strategy with confidence.

[1] For further information relating to the Feasibility Study, refer to the Company's ASX announcement dated 11 December 2025.
[2] For further information relating to the proposed acquisition of Forrestania, refer to the Company's ASX announcement dated 4 August 2025 and 10 December 2025.

The amended terms for the proposed Forrestania transaction further enhance the strategic optionality available to the business and reinforce the value proposition of an integrated regional development.

We appreciate the support shown by new and existing institutional investors. The calibre of this backing is a strong endorsement of our team, assets and execution strategy. With a solid balance sheet and clear milestones ahead, Medallion is well positioned to deliver meaningful progress through 2025 and into 2026."

Placement Details

The Company has received binding commitments to raise $55 million before costs under the Placement.

The Placement comprises:

- the issue of 151,515,151 fully paid ordinary shares to sophisticated investors **(Tranche 1 Placement)** at an issue price of 33 cents per share to raise approximately $50,000,000, placed under the Company's ASX Listing Rule 7.1 and 7.1A capacity; and
- the issue of 15,151,516 fully paid ordinary shares to sophisticated investors **(Tranche 2 Placement)** at an issue price of 33 cents per share to raise approximately $5,000,000, subject to shareholder approval.

The Placement shares will rank equally with existing shares on issue. Tranche 1 Placement shares are expected to settle on Friday 19 December 2025 and commence trading on the ASX on a normal basis on Monday 22 December 2025.

A general meeting of Shareholders will be held as soon as practicable to approve all matters in relation to Tranche 2 of the Placement. The general meeting is expected to be held in January 2026.

Canaccord Genuity (Australia) Limited and Petra Capital Limited acted as Joint Lead Managers and Bookrunners to the Placement.

Institutional Endorsement

The Placement received strong support from both new and existing institutional and professional shareholders, underscoring the depth of interest in Medallion's development strategy. Participation was from a select group of high-quality Australian, European and North American domiciled resource-focused institutions.

The strength and calibre of the book reflect growing confidence in Medallion's pathway toward gold and copper production, supported by the proposed acquisition of the Forrestania asset package including the processing infrastructure and the broader integrated development strategy.

Share Purchase Plan

The Company is pleased to announce its intention to offer a SPP to existing eligible shareholders, being shareholders of the Company with a registered address in Australia, New Zealand or the United Kingdom recorded on the Company's share register at 5:00pm (AWST) on Friday, 12 December 2025 (Record Date) (Eligible Shareholders). The SPP seeks to raise approximately $5.0 million (before costs) and provides shareholders with an opportunity to increase their investment as the Company advances its development strategy and growth ambitions.

Under the SPP, Eligible Shareholders will be able to apply (without incurring brokerage fees or transaction costs) for up to $30,000 of SPP shares at the same issue price as the new shares issued under the Placement. The Company reserves the right (in its absolute discretion) to scale back applications should demand exceed $5.0 million. The SPP is not underwritten.

The issue of new securities under the SPP is subject to a waiver being obtained from ASX.

Relevant timelines for the Placement and SPP are listed in Annexure 1. The SPP timeline is subject to receiving ASX waiver approval.

Use of Funds:

Capital Raising proceeds will be applied to:

- Front End Engineering and Design (FEED) for Cosmic Boy processing infrastructure and early infrastructure and site preparation works at the Kundip Mining Centre (KMC)
- Subject to completion of the proposed transaction to acquire Forrestania, construction and development of the Project
- Infill and extensional drilling at RGP, to improve the size and confidence in the existing Mineral Resource
- Transaction costs and general working capital

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

-ENDS-

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

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ANNEXURE 1: Capital Raising Timetable.

Indicative Timetable for the Placement and SPP

Event	Date
Record Date for SPP	5.00pm (WST) on Friday, 12 December 2025
Announcement of Placement and trading halt lifted	Monday, 15 December 2025
Settlement of new shares under Tranche 1 of the Placement	Friday, 19 December 2025
Expected date of ASX quotation of Tranche 1 shares	Monday, 22 December 2025
*Release and Dispatch of SPP Offer Booklet	Monday, 5 January 2026
*Opening date for SPP acceptances	9.00am (WST) Wednesday, 7 January 2026
*Closing date for SPP acceptances	5.00pm (WST), Wednesday, 28 January 2026
*Announce results of SPP	Monday, 2 February 2026
*Allotment and issue of Shares under the SPP	Tuesday, 3 February 2026

*These dates are indicative only. Subject to the Corporations Act and ASX Listing Rules, the Company reserves the right to vary these times and dates (other than in respect of events that have already occurred) in its absolute discretion by sending a revised timetable to ASX. All times are Western Standard Time (WST). If the ASX Waiver required for the SPP is not obtained before the release date of the SPP Offer Booklet this date and all related SPP dates will be delayed accordingly until the ASX Waiver is obtained. There is no guarantee the ASX Waiver will be obtained by the Company has no reason to believe it will not be obtained.

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ANNEXURE 2: Important Notices.

DISCLAIMER

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

PREVIOUSLY REPORTED INFORMATION

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

CAUTIONARY STATEMENTS

The Company notes there is no guarantee that the Transaction with IGO Ltd (IGO) will progress to Completion. Completion is subject to numerous Conditions Precedent (CPs) being satisfied or waived, which must occur prior to the applicable Sunset Date (Sunset Date). To the extent permitted by law, Medallion and IGO can waive any of the CPs by mutual written agreement. If the CPs are not satisfied or waived by the relevant Sunset Date (or such later date as the parties agree) then either party may terminate the agreement by notice. The Company will announce the status of relevant CPs to ASX in due course.

FORWARD LOOKING STATEMENTS

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

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