21 August 2026

Lion invests $2.0M in Medallion Metals

Lion Selection Group Limited (ASX:LSX, **Lion**) is pleased to announce it has committed to invest $2.0M as part of a $60M placement announced by Medallion Metals (ASX:MM8, **Medallion**).

Medallion is developing a new underground mine at Ravensthorpe, WA and will truck the ore to their existing process facility at Forrestania which is being repurposed for gold and copper processing. First production is expected in the fourth quarter of calendar year 2026[1].

Medallion's Forrestania process facility is surrounded by 900km^2 of exploration and mining tenure. This ground is data rich and highly fertile for gold, but for the last 20+ years has been exclusively explored (and mined) for nickel. There are numerous occurrences of gold mineralisation in the belt within Medallion's tenure, many of which have been mined at some stage up until the 1990's. Medallion is systematically validating historic data that they acquired with the project. So far they have highlighted two advanced gold development opportunities, reporting historic drill intercepts that include 23m at 5.85g/t gold from 13m and 20m at 4.65g/t gold from 54m from Lounge Lizard[2], and 18m at 3.64g/t gold from 57m and 40m at 1.41g/t gold from 20m[3] from Teddy Bear. The gold potential of this ground is clear given the demonstrated drill intersections and regional occurrences but was overlooked during the time the ground was owned by nickel miners, and in that time there has been a material appreciation in the gold price.

This fund raising will enable Medallion to take a more aggressive approach to gold exploration work at Forrestania and extensional opportunities at Ravensthorpe.

Following successful completion of the fund raising, which is being conducted at 48¢ps, Lion's interest in Medallion will be approximately 4.2%.

Lion Managing Director Hedley Widdup said: *"Medallion acquired Forrestania to access an established process facility, which has enabled them to transform themselves into a near-term gold and copper producer. They have identified gold mineralisation on the Forrestania ground, at attractive widths and grades and shallow depths from existing data – the significance of these has been overlooked during a multi-decade focus on nickel in the belt. This is an outstanding, low risk and very attractive growth opportunity and this funding provides Medallion the ability to aggressively pursue it."*

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[1] Medallion reported its plan to implement an Early Production Strategy at Forrestania in a release to ASX dated 15 July 2026

[2] Medallion described historical drill holes they have been able to validate from Lounge Lizard in several releases to ASX dated 11 March 2026, 7 May 2026 and 3 June 2026.

[3] Medallion described the historical drill holes they have been able to validate from Teddy Bear in a release to ASX dated 8 July 2026

Lion Selection Group
Limited

ABN 26 077 729 572

Level 2, 175 Flinders Lane
Melbourne Vic 3000
T: +61 3 9614 8008
www.lsg.com.au

Authorised for release by
Hedley Widdup
Managing Director
hwiddup@lsg.com.au