20 August 2026 **ASX:MM8**

A$60 Million Placement Strengthens Pathway to Production and Accelerates Growth Drilling

Medallion Metals Limited (ASX: MM8), **(**the **Company** or **Medallion)** is pleased to announce that has received binding commitments to raise $60 million before costs through a single tranche placement **(Placement)**. The Placement was cornerstoned by a select group of high-quality, long only investors with strong support from existing institutional investors.

Together with existing cash reserves and available non-dilutive funding lines, the Placement provides Medallion with a strong foundation to support the ramp-up of the Ravensthorpe Gold Project **(RGP)**, including processing at Forrestania, and accelerate growth drilling across the Company's highly prospective portfolio in the southern goldfields of Western Australia.

Key Points:

- **Firm commitments to raise $60 million through a targeted Placement to high quality, long only resources investors**
- **Strongly supported Placement represents a significant endorsement of the Company's team, assets and strategy**
- **Approximately $175 million in available liquidity to progress to full scale gold-copper production from the Ravensthorpe Gold Project with processing at Forrestania**
- **Proceeds to support mine development liquidity requirements and accelerated extensional drilling at Kundip and Lounge Lizard**

Managing Director, Paul Bennett, commented:

"Medallion emerges from this capital raising in an extremely strong position to progress to commercial production of gold and copper. Project development activities are advancing rapidly at both Ravensthorpe and Forrestania, with toll treatment expected to commence in October and commissioning of the expanded and modified process plant on Ravensthorpe feed targeted for mid-2027.

With the company's funding position in excess of the project requirements, we have the ability to accelerate drilling programs at our most prospective targets, with the objective of growing the production profile across our projects.

We welcome our new shareholders and appreciate the continued support of our existing shareholders. The backing of this high-quality group of resources investors is a significant endorsement of our team, assets and near-term gold-copper production strategy.".

Shareholders can look forward to a strong pipeline of positive news and de-risking milestones throughout the remainder of 2026 and into 2027."

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Placement Details

Medallion has received binding commitments to issue 125,000,000 new fully paid ordinary shares to sophisticated investors at $0.48 per share, raising approximately $60 million before costs.

The Placement will be completed in a single tranche using the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

The Placement shares will rank equally with existing shares on issue. Placement shares are expected to settle on Wednesday 26 August 2026 and commence trading on the ASX on a normal basis on Thursday 27 August 2026.

Unified Capital Partners Pty Ltd (**Unified**), Sternship Advisers Pty Ltd (**Sternship**) and Canaccord Genuity (Australia) Limited (**Canaccord**) acted as Joint Lead Managers and Bookrunners to the Placement.

Funding Strength and Growth

Together with existing cash reserves and available funding facilities, the Placement will provide Medallion with approximately $175 million of available liquidity.

This positions Medallion to fully fund the remaining development and ramp-up of the RGP through to commercial production, with processing at Forrestania, while comfortably satisfying the minimum liquidity requirements under its approved financing facilities.

The resulting financial flexibility will enable Medallion to accelerate extensional drilling at Kundip and Lounge Lizard, targeting further resource growth and opportunities to enhance the scale and sustainability of the Company's production profile.

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

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

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