

15 December 2025

Lion invests \$5.0M in Medallion Metals

Lion Selection Group Limited (ASX:LSX, **Lion**) is pleased to announce it has committed to invest \$5.0M as part of a \$60.0M fund raising consisting of \$55.0M placement and \$5.0M Share Purchase Plan announced by Medallion Metals (ASX:MM8, **Medallion**).

This funding is a key component of Medallion finalising project funding which enables development of the Ravensthorpe Gold Project, becoming a gold producer and being exposed to record high gold prices.

Medallion plans to develop a new underground mine centre at Ravensthorpe and truck the ore to an existing process facility at Forrestania being acquired from IGO. Repurposing the existing process facility for gold and copper streamlines Medallion's pathway to becoming a gold producer, reducing the timeframe, permitting burden and vegetation clearance that would be required to develop a completely new facility. Medallion also provides near term growth opportunities with drilling planned to commence in January 2026 oriented at growing and improving confidence in the Ravensthorpe mineral resource. In addition, the Forrestania exploration and mining tenure included in the IGO acquisition is data rich as a result of many years of nickel exploration, and Medallion plans to reassess this information for gold potential.

The fund raising is being conducted at 33¢ps, and Lion's investment of \$5M will take its interest in Medallion to approximately 4.4%.

Lion Managing Director Hedley Widdup said: *"Medallion has rapidly transformed from explorer to developer with the deal to acquire Forrestania. This not only delivers a rapid pathway to production, but also provides exciting growth opportunities to turn a gold company's eye to the Forrestania ground. These features combine to present a strong and compelling investment opportunity for Lion, which is why we have aggressively followed our existing position."*