

3 February 2025

Lion invests \$1M in Medallion Metals

Lion Selection Group Limited (ASX:LSX, **Lion**) is pleased to announce it has committed to invest \$1M as part of a \$6.5M fund raising announced by Medallion Minerals (ASX:MM8, **Medallion**).

Medallion owns the Ravensthorpe Gold Project, located in the Southern Goldfields of Western Australia with an established Mineral Resource Estimate of 1.62Moz of Gold Equivalent¹. A Pre-Feasibility Study completed in 2023² contemplated development of open pit and underground mining to produce gold and copper after the development of a new, purpose-built process facility at site. In August 2024, Medallion entered exclusive negotiations with IGO Limited (**IGO**) to acquire an existing process plant, associated infrastructure and certain tenements (**Forrestania Infrastructure**) from IGO³. A scoping study has demonstrated that processing of ore mined from an underground mine at Ravensthorpe, trucked and processed at Forrestania would offer a lower cost, more rapid development alternative with a reduced footprint of disturbance⁴.

Should Medallion be able to complete a transaction to acquire a ready-made processing option as contemplated from IGO, it would become a near term candidate to make the transition to gold producer and take advantage of record high gold prices.

Medallion's fund raising was conducted at 10cps.

Lion Managing Director Hedley Widdup said: *"Medallion has been previously overlooked by investors as they contemplated a stand-alone development due to some of the challenges that face all potential project developers. The option to acquire a ready-made processing facility, should it be exercised, would reduce the hurdles to gold production significantly as the need to permit, clear vegetation and raise money to build a process facility are negated. In addition, Medallion's underground mining inventory is an unchallenging portion of the total fresh rock resource, which is currently being infill drilled. We think Medallion has become a much lower risk development proposition and is also now catalyst rich. We are pleased to become shareholders and note that gold producer Alkane Resources has followed on from a previous investment in Medallion in this fund raising".*

¹ The full disclosure of Medallion Metals Mineral Resource Estimate for the Ravensthorpe Gold Project was released to ASX by Medallion on 13 February 2023, entitled "RGP Resource increases to 1.62Moz AuEq"

² Refer to Medallion Metals announcement to ASX on 23 October 2023, "Prefeasibility Study demonstrates technical and commercial viability of Ravensthorpe Gold Project"

³ Refer to Medallion Metals announcement to ASX on 8 August 2024, "Medallion and IGO enter into exclusive negotiations on Forrestania"

⁴ Refer to Medallion Metals announcement to ASX on 17 December 2024, "Ravensthorpe-Forrestania Study Delivers Outstanding Financial Metrics"

