

Medallion Metals Limited

Precious Metals - Developer/Explorer

Rating SPECULATIVE BUY unchanged	Price Target A\$0.95 ↓ from A\$1.05
MM8-ASX	Price A\$0.47

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FID and deal done

MM8 recently released the outcomes of a Feasibility Study (FS) for its Ravensthorpe Gold Project (RGP). The FS **outlines average production of ~77kozpa AuEq at AISCs of A\$2,279/oz** over an initial 5.7-year mine life. The FS is based on a 650ktpa flotation-CIL processing plant producing a gold doré and copper/precious metal concentrate, with project revenues split ~20:80 between doré and concentrate. Pre-production capex of A\$138m comprises: A\$49m for processing plant conversion, A\$30m at the Kundip Mining Centre (KMC) in mine establishment costs, A\$38m in pre-production contract mining and A\$14m in owner's costs. A further A\$36m in non-sustaining development capex is incurred in year 3 (CGe FY28) for the establishment of the Flag boxcut portal, primary ventilation fans, refuge chambers and power substations.

Market Data

52-Week Range (A\$) :	0.14 - 0.60
Avg Daily Vol (M) :	1.6
Market Cap (A\$M) :	377.7
Shares Out. (M) :	795.2
Enterprise Value (A\$M) :	296.6
Cash (A\$M) :	78.1
NAV /Shr (A\$) :	0.96
P/NAV (x) :	0.50

FYE Jun	2025E	2026E	2027E	2028E
EBITDA (A\$M)	(6.0)A	(5.2)↓	10.4↓	268.9
Previous	-	(4.2)	120.9	-
Net Income (A\$M)	(6.1)A	(3.7)↓	8.8↓	174.5
Previous	-	(1.9)	90.6	-
Free Cash Flow (A\$M)	(9.5)A	(35.5)	(110.4)	208.6
Cons. EBITDA ¹ (A\$M)	NA	NA	NA	-

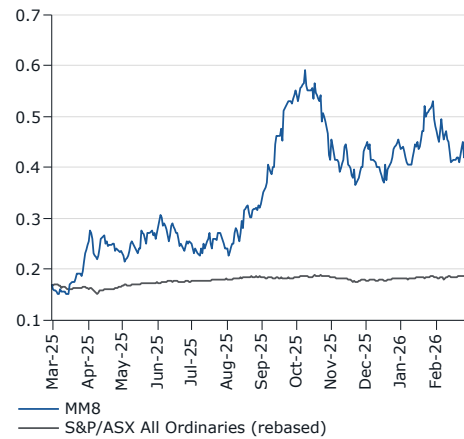
¹ : Consensus not applicable

Metric	Unit	Scoping Study (SS)	CGe - Old	Feasibility Study (FS)	CGe - New	CGe New vs Old	CGe New vs FS
Throughput	ktpa	500	500	650	650	30%	0%
Recoveries							
Gold	%	98.3%	98.3%	94.3%	94.3%	-4%	0%
Silver	%	62.7%	62.7%	59.9%	59.9%	-4%	0%
Copper	%	80.0%	80.0%	87.1%	87.1%	9%	0%
Production - Au	kozpa	61	61	66	66	8%	0%
Production - Ag	kozpa	44	44	44	44	0%	0%
Production - Cu	ktpa	2	2	3	3	11%	0%
Production - AuEq*	kozpa	68	68	73	73	8%	0%
First production	quarter	nm	MarQ'27	nm	JunQ'27	+3-months	nm
Metal recovered for sale							
Gold	koz	336	335	374	374	11%	0%
Silver	koz	240	241	250	250	4%	0%
Copper	kt	13	13	15	15	15%	0%
Ore mined	Mt	2.69	2.69	3.45	3.45	28%	0%
Avg. mined grade							
Gold	g/t	3.9	3.9	3.6	3.6	-9%	0%
Silver	g/t	4.4	4.4	3.8	3.8	-14%	0%
Copper	%	0.6	0.6	0.5	0.5	-17%	0%
AISCs	\$/oz	1,845	1,958	2,279	2,356	20%	3%
Total Pre-production capex	\$m	73	75	138	138	84%	0%
Non-sustaining development costs	\$m	-	-	36	36	-	0%
Sustaining capex (LOM)	\$m	150	150	154	154	3%	0%
Total capex (LOM)	\$m	223	225	328	328	46%	0%
Mine life	years	5.5	5.5	5.7	5.75	5%	1%

Source: Company reports, Canaccord Genuity estimates. *AuEq based on spot prices as at 27/02/2026

US\$50m funding and offtake secured: MM8 has executed documentation with Trafigura Pte Ltd (Trafigura) for the provision of an unhedged US\$50m senior secured prepayment facility and copper concentrate/gold doré purchase agreement. We note this is a significant de-risking milestone for MM8; having completed a A\$60m capital raise at A\$0.33/sh in the DecQ'25 and with pro-forma cash of ~A\$74m (as at 31 January 2026) and including maximal debt drawdown of A\$77m (US:AUD 0.65) for total liquidity of ~A\$151m, MM8 should be in a sufficient position to cover the A\$138m pre-production capital requirement. With the loan facility and offtake secured, the Board has approved a positive Final Investment Decision (FID) for the RGP.

Forrestania acquisition complete: Following satisfaction of all conditions precedent, including the execution of an unconditional debt facility and FID, the acquisition of Forrestania tenure, including the Cosmic Boy processing plant from IGO (IGO-ASX: \$8.93 | BUY, PT \$9.60, Tim Hoff) will progress to completion. Recall, there is no upfront or deferred cash consideration payable, MM8 acquires 100% legal and beneficial interest of all Forrestania tenements, infrastructure, inventories and information including mineral rights (other than the reserved). IGO will reserve the right to explore, develop and mine



Source: FactSet

Priced as of close of business 27 February 2026

Medallion Metals is a gold developer, advancing its 100%-owned Ravensthorpe Gold Project (RGP) located in the southern Goldfields-Esperance region of Western Australia.

Canaccord Genuity (Australia) Limited and/or its affiliates ("Canaccord") has managed or co-managed a public offering of securities in Medallion Metals Limited in the past 12 months.

Canaccord Genuity, and/or its associates, holds an option position in MM8.AU.

Please refer to the important disclosures section of this report.

nickel and lithium minerals, retaining a net smelter return royalty of up to 1.5% on all future gold production from Forrestania. We note that any exploration, potential future development or processing of historical stockpiles at Forrestania represent upside to our base case.

Permitting: Final approval has been granted under the EPBC Act for the development of the RGP; the decision represents the final primary environmental approval required to progress construction.

Exploration upside: We note the 10.22Mt at 3.3g/t Au for 1.1Moz RGP Resource remains shallowly drilled and open in multiple directions, drill rigs are remobilising to target extensions to known lodes and new lode positions. A Resource of ~245koz at 1.7g/t Au comprised of oxide and transitional materials is reported within optimised pit shells, representing a potential mine life extension opportunity aside from the sulphide processing strategy.

Outside the RGP the Trilogy deposit is situated on a granted mining lease and hosts a fresh rock Resource of 3.5Mt (111koz Au, 6.8Moz Ag, 51kt Cu, 124kt Pb and 75kt Zn). The ore is amendable to flotation and presents as a potential growth option to the current sulphide development strategy at RGP, and our modelling.

Model revisions: We have recalibrated our model largely in line with the outcomes of the updated FS (Figure 2). We model a 5.75-year operation with first production in JunQ'27 (prev. MarQ'27) and assume pre-production capex of A\$138m (prev. A\$75m) and a further A\$36m in non-sustaining development. We forecast LOM production of ~73koz AuEq at AISCs of A\$2,356/oz. We estimate average LOM EBITDA of A\$255m and FCF of A\$144m. See Figures 2-8 for our revised modelling assumptions and production, AISC, and financial forecasts.

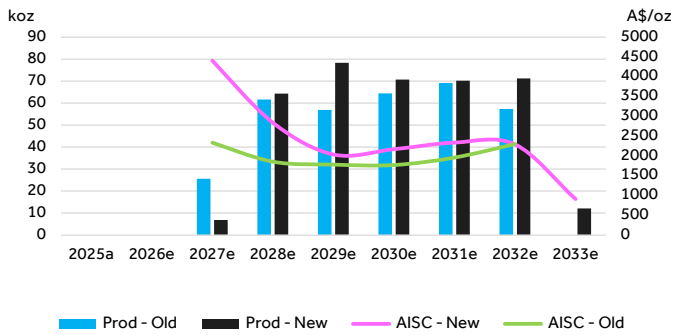
Valuation and recommendation: On incorporating the changes noted above, our price target (based on 1x NPV10%) decreases to A\$0.95/sh (prev. A\$1.05/sh). Maintain SPEC BUY (P/NAV 0.49x).

Figure 1: Financial summary

Medallion Metal Ltd		ASX:MM8		Rating: SPEC BUY	
Analyst:	Tim McCormack			Target Price:	A\$0.95
Date:	27/02/2026				
Year End:	June				
Market Information					
Share Price	A\$	0.47			
Market Capitalisation	A\$m	373.8			
12 Month Hi	A\$	0.60			
12 Month Lo	A\$	0.14			
Issued Capital	m	795.2			
ITM Options	m	32.1			
Fully Diluted	m	827.4			
Valuation					
		Unrisked A\$m	Risked	A\$/share	
Ravensthorpe Gold Project	NPV @ 10%	636.8	100%	0.77	
Exploration value		100.0		0.12	
Cap Raise		-		-	
Corporate		(21.4)		(0.03)	
Cash (pro-forma)		78.1		0.09	
Debt		(3.0)		(0.00)	
ITM Options		1.5		0.00	
TOTAL NAV		792.0		0.96	
Price Target (rounded)				0.95	
P/NAV				0.49x	
TOTAL NAV/ Price Target @ SPOT (Au \$5,175/oz, Cu \$5.99/lb, Ag \$88/oz, FX 0.71)				1.04	
Assumptions					
		2025a	2026e	2027e	2028e
Gold Price (US\$/oz)		2,820	4,077	4,491	4,674
Copper Price (US\$/lb)		4.23	5.18	5.50	5.63
Silver Price (US\$/oz)		31.6	59.7	73.2	75.7
AUD:USD		0.65	0.66	0.67	0.69
Sensitivity					
Production Metrics					
		2025a	2026e	2027e	2028e
Gold in concentrate (koz)		0.0	0.0	5.5	51.4
Gold doré (koz)		0.0	0.0	1.4	12.9
Copper in concentrate (kt)		0.0	0.0	0.2	1.8
Silver in concentrate (koz)		0.0	0.0	3.2	32.9
Reserves & Resources					
	Mt	Gold (g/t)	Copper (%)	AuEq (g/t)	
Ravensthorpe Gold Project	10.2	3.3	0.3%	3.8	
Directors					
Name	Position				
John Fitzgerald	Chair				
Paul Bennet	Managing Director				
Anthony (Tony) James	Non-Executive Director				
Richard Hill	Chief Financial Officer				
Aida Tabakovic	Company Secretary				
Substantial Shareholders					
PHGM Pty Ltd	17%				
Fan Rong Minerals Pty Ltd	8%				
Aurora Prospects Pty Ltd	6%				
Alkane Resources	6%				
Board and management	2%				
Company Description					
MMB is advancing the Ravensthorpe Gold Project in WA. A December 2025 Feasibility Study outlined a 5.7 year operation producing ~77kozpa AuEq. MMB entered exclusivity to purchased the Cosmic Boy Processing Plant and associated infrastructure in Forrestania. Cosmic Boy is centred around a fully operational 600ktpa flotation plant and tailings facility, proposed to be modified to 0.65Mtpa gravity-flotation CL plant (Deflector analogy).					
Profit & Loss (A\$m)					
	2025a	2026e	2027e	2028e	
Revenue	1.1	0.0	47.3	450.2	
Other Income	0.0	0.0	0.0	0.0	
Operating Costs	-3.0	-5.2	-36.9	-181.2	
Exploration (Expensed)	-4.2	0.0	0.0	0.0	
EBITDA	-6.0	-5.2	10.4	268.9	
Dep'n	0.0	-0.2	-4.4	-32.5	
Net Interest	-0.1	1.7	2.8	3.2	
Tax	0.0	0.0	0.0	-65.1	
NPAT (reported)	-6.1	-3.7	8.8	174.5	
Abnormals	0.0	0.0	0.0	0.0	
NPAT	-6.1	-3.7	8.8	174.5	
<i>EBITDA Margin</i>	<i>nm</i>	<i>nm</i>	22%	60%	
<i>EV/EBITDA</i>	<i>nm</i>	<i>nm</i>	42.0x	0.8x	
<i>EPS</i>	<i>nm</i>	<i>nm</i>	\$0.01	\$0.22	
<i>EPS Growth</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	
<i>PER</i>	<i>nm</i>	<i>nm</i>	42.75	2.15	
<i>Dividend Per Share</i>	\$0.00	\$0.00	\$0.00	\$0.00	
Dividend Yield	0%	0%	0%	0%	
Cash Flow (A\$m)					
	2025a	2026e	2027e	2028e	
Cash Receipts	0.7	0.0	47.3	450.2	
Cash paid to suppliers & employee	-5.8	-5.2	-36.9	-181.2	
Tax Paid	0.0	0.0	0.0	0.0	
Net Interest	0.0	-0.0	-0.2	-0.2	
+/- Working cap change	0.0	-3.5	0.0	0.0	
Operating Cash Flow	-5.0	-8.7	10.2	268.7	
Exploration and Evaluation	-3.4	-5.3	-4.0	-4.0	
Capex	-1.1	-21.6	-116.7	-56.1	
Other	0.1	0.0	0.0	0.0	
Investing Cash Flow	-4.4	-26.9	-120.7	-60.1	
Debt Drawdown (repayment)	0.0	77.0	0.0	0.0	
Share capital	17.3	78.0	0.3	0.8	
Dividends	0.0	0.0	0.0	0.0	
Financing Expenses	-0.2	0.0	0.0	0.0	
Financing Cash Flow	17.1	155.0	0.3	0.8	
Opening Cash	1.7	9.4	128.8	18.7	
Increase / (Decrease) in cash	7.7	119.4	-110.1	209.5	
FX Impact	0.0	0.0	0.0	0.0	
Closing Cash	9.4	128.8	18.7	228.2	
Op. Cashflow/Share	-\$0.01	-\$0.01	\$0.01	\$0.34	
FCF	-9.5	-35.5	-110.4	208.6	
EV/FCF	nm	nm	-4.0x	1.0x	
FCF Yield	-3%	-10%	-30%	56%	
Balance Sheet (A\$m)					
	2025a	2026e	2027e	2028e	
Cash + S/Term Deposits	9.5	128.8	18.7	228.2	
Other current assets	0.2	0.2	18.4	171.6	
Current Assets	9.7	129.0	37.1	399.8	
Property, Plant & Equip.	1.8	23.2	135.4	159.0	
Exploration & Develop.	17.3	22.6	26.6	30.6	
Other Non-current Assets	0.2	4.9	3.7	2.8	
Payables	1.1	0.0	4.7	45.0	
Short Term Debt	0.0	0.0	0.0	0.0	
Long Term Debt	2.9	80.1	80.2	60.9	
Other Liabilities	0.9	1.4	10.6	203.7	
Net Assets	23.9	98.2	107.3	282.7	
Shareholders Funds	49.7	127.7	128.0	128.8	
Reserves	5.3	5.3	5.3	5.3	
Retained Earnings	-31.1	-34.8	-26.0	148.5	
Total Equity	23.9	98.2	107.3	282.7	

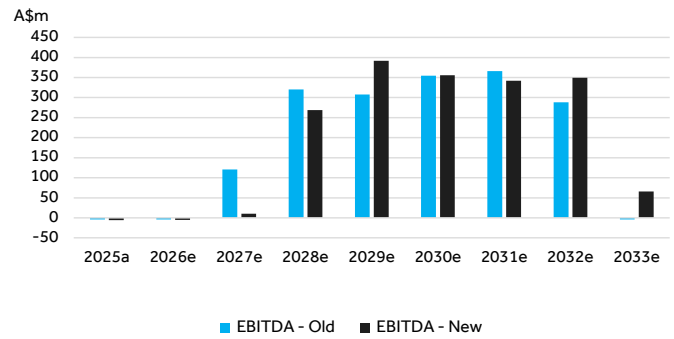
Source: Company reports, FactSet, S&P Market Intelligence, Canaccord Genuity estimates

Figure 2: Production and AISCs, New vs Old



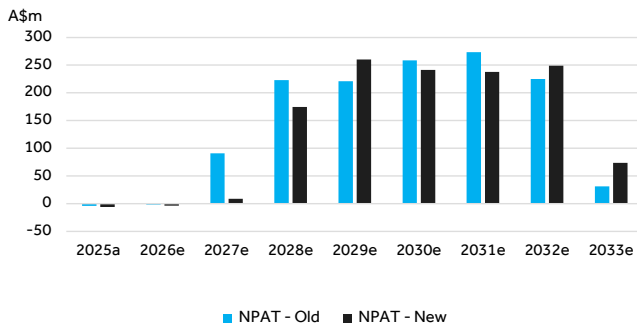
Source: Company Reports, Canaccord Genuity estimates

Figure 3: EBITDA, New vs Old



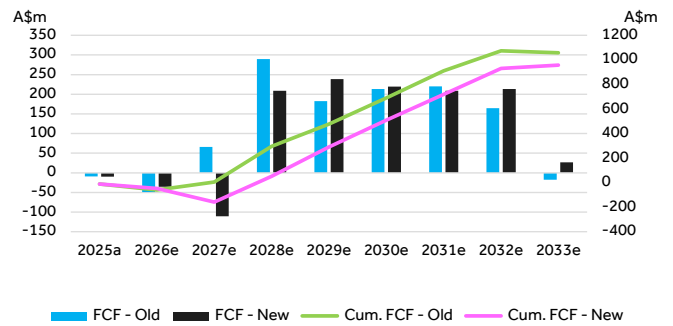
Source: Company Reports, Canaccord Genuity estimates

Figure 4: NPAT, New vs Old



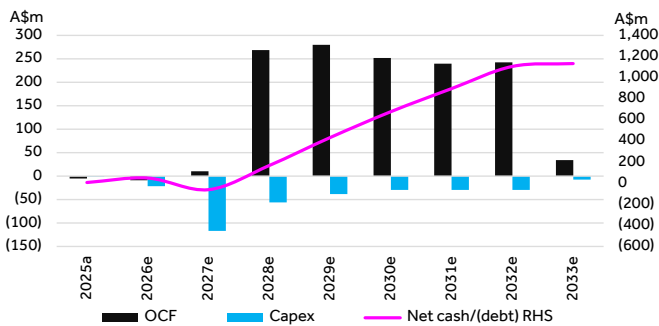
Source: Company Reports, Canaccord Genuity estimates

Figure 5: FCF and cumulative FCF, New vs Old



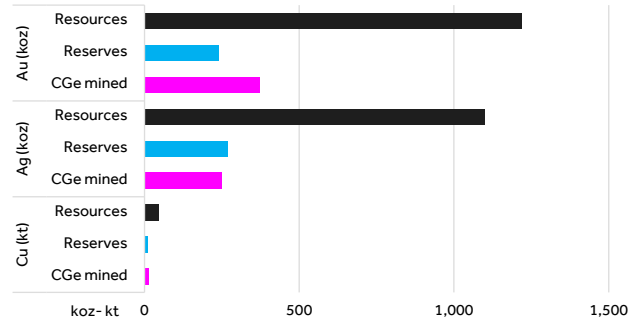
Source: Company Reports, Canaccord Genuity estimates

Figure 6: Operating CF, Capex and Net cash/(debt)



Source: Company Reports, Canaccord Genuity estimates

Figure 7: Resource, Reserve vs CGe mined ounces



Source: Company Reports, Canaccord Genuity estimates

Appendix: Important Disclosures

Analyst Certification

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Sector Coverage

Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: February 27, 2026, 01:34 ET

Date and time of production: February 27, 2026, 01:34 ET

Target Price / Valuation Methodology:

IGO Limited - IGO

Our IGO price target is based on 50/50 NAV and five-year average EV/EBITDA multiple of 7x. We use a discount rate of 8%. We include a nominal expansion value and adjust for cash, debt and corporate expenses. We use LT LiOH of US\$22,500/t, SC6 US \$1,500/t and AUD/USD of 0.75.

Medallion Metals Limited - MM8

Our target price is based on 1x NPV10% for the Ravensthorpe Gold Project, net of corporate and other adjustments

Risks to achieving Target Price / Valuation:

IGO Limited - IGO

Operational: Outperformance or underperformance of operations at its key assets.

Exploration risks: Exploration success could result in a longer mine life or higher grade mining feedstock.

Commodity price and currency risks: Mining companies are directly exposed to commodity price and currency fluctuations which could improve or worsen economic outcomes for the company.

M&A risks: IGO could be subject to M&A activity which may result in a re-rating of the business.

Medallion Metals Limited - MM8

Financing risks: As MM8 continues to commercialise operations at KMC there is a requirement and inherent risk in the engagement of financiers (via equity or debt markets) to fund construction and development into production. Furthermore, there is a risk that additional external funding may be required to assist with its working capital requirements.

Operating risks: Companies in production will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from its operating asset considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations which can also materially impact forecast production from original expectations.

Exploration risks: Exploration is subject to several risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of Inferred Resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further Mineral Resources nor that the company will be able to convert the current Mineral Resource into minable Reserves.

Commodity risks: The company as a gold developer is exposed to commodity price and currency fluctuations, often driven by macro-economic forces including inflationary pressure, interest rates and supply and demand of commodities. These factors are external and could reduce the profitability, costing and prospective outlook for the business.

Transaction risks: Transacting is subject to a successful due diligence period, progression of discussion and negotiation of binding transaction documentation. With the KMC Scoping Study contingent on a successful acquisition of Forrestania assets, there is no inherent guarantee such a transaction is successful. In the circumstance of an unsuccessful transaction, workstreams would revert to a standalone project, which could materially impact forecasts and timelines from original expectations.

Distribution of Ratings:

Global Stock Ratings (as of 02/27/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	673	68.95%	26.00%
Hold	137	14.04%	6.57%
Sell	3	0.31%	0.00%
Speculative Buy	158	16.19%	65.19%
	976*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the Global Stock Ratings table)

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx>

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Medallion Metals Limited currently is, or in the past 12 months was, a client of Canaccord Genuity or its affiliated companies. During this period, Canaccord Genuity or its affiliated companies provided investment banking services to Medallion Metals Limited.

In the past 12 months, Canaccord Genuity or its affiliated companies have received compensation for Investment Banking services from Medallion Metals Limited .

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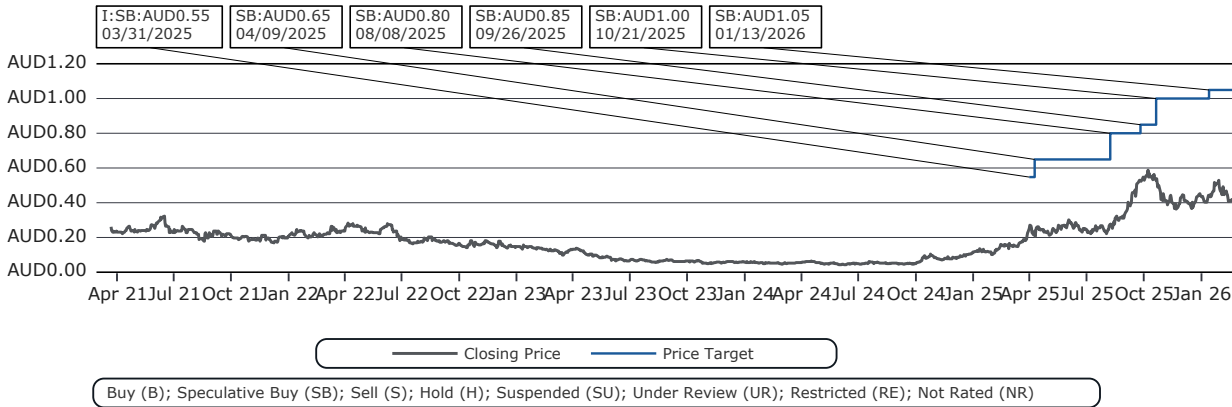
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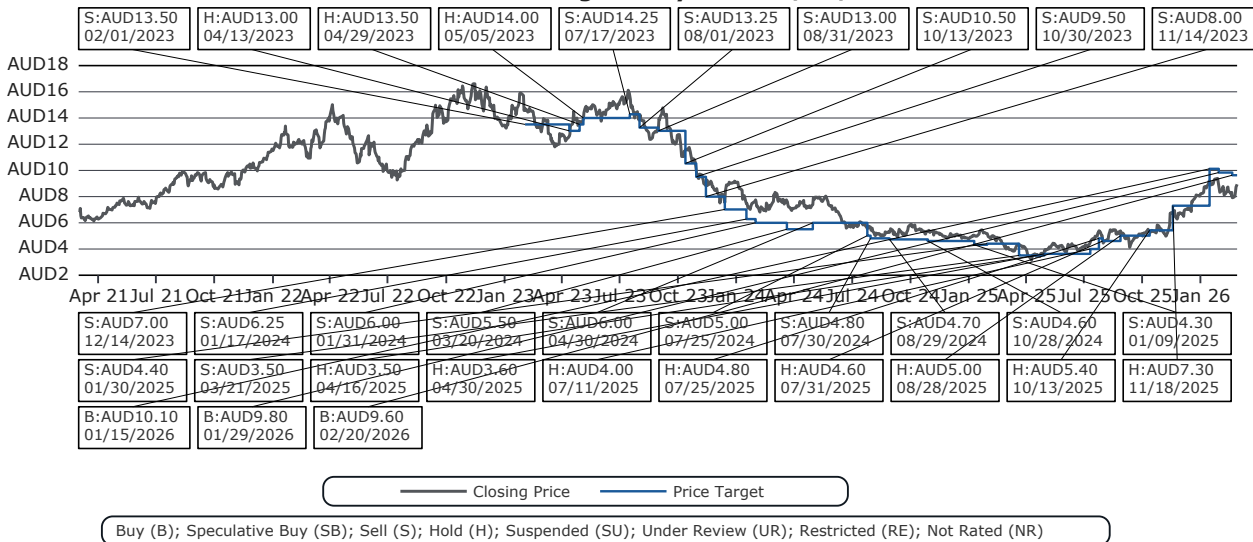
As of the month end immediately preceding the date of publication of this research, or the prior month end if publication is within 10 days following a month end, Canaccord Genuity or its affiliated companies, holds an options position in Medallion Metals Limited the details of which are contained below:

Ticker	Quantity	Strike		Date of Expiry
MM8		2,000,000	0.38	31/01/2025
MM8		2,000,000	0.285	31/01/2025
MM8		3,500,000	0.0975	8/08/2026
MM8		4,000,000	0.075	30/09/2027

Medallion Metals Limited Rating History as of 02/26/2026



IGO Limited Rating History as of 02/26/2026



Past performance

In line with Article 44(4)(b), MiFID II Delegated Regulation, we disclose price performance for the preceding five years or the whole period for which the financial instrument has been offered or investment service provided where less than five years. Please note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

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