

2 February 2026

Medallion Metals Limited (MM8) BUY**Share Price: A\$0.48****On track for gold production early CY27****Target Price: A\$0.95**

MM8 released a busy Dec. Q'25 report with completion of the Ravensthorpe Gold Project (RGP) Feasibility Study, a successful equity raise of A\$60M (includes SPP) and permitting advancing. Significant catalysts in the short term exist with project approvals, FID and acquisition of the Cosmic Boy Plant (IGO transaction) expected to be completed this quarter. MM8 is fully funded to first production by early CY27 and is set to benefit from record high gold and copper prices. Additional upside exists via drilling with two rigs arriving on site earlier this week. We retain our BUY recommendation with upgraded PT of A\$0.95/share (previously A\$0.61/share) after commodity price revisions.

Dec. Q'25 key points

- RGP FS – post tax free cashflow of A\$1.2B at A\$6,300/oz gold & A\$7.30/lb Cu price (spot is A\$7,675/oz & A\$8.70/lb Cu).
- Payback of <9 months on capex of A\$138M.
- Post tax NPV₈ of A\$668M and IRR 125%.
- Fully funded with cash ~A\$78M and Trafigura prepayment facility of A\$72M (US\$50M).
- Strategic Growth - MM8 is actively reviewing multiple accretive, strategic opportunities.

Upside via drilling

- Drilling has recommenced with one RC and one diamond rig at RGP.
- Upside exists via Resource conversion with Mine Inventory just 47% of Total Resource at 950koz @ 5.2g/t AuEq (850koz Au & 37kt Cu).
- Deposit remains open, resource extends to 330m with deepest mineralised hole 415m below surface at Gem.
- High discovery potential: 930km² of Forrestania tenure with 33 gold prospects & a database of 50k drillholes.

Financial Summary

- Valuation (NPV₈) of A\$0.95sh, A\$1.44/sh at spot.
- Petra forecast: 66kozpa Au & 2.5ktpa Cu (75kozpa AuEq) @ AISC of A\$2,308/oz (after Cu credits).
- FY27/28 PE 10.6x & 1.5x, EV/EBITDA 7.3x & 0.5x.

Key Dates Ahead

- Mar. Q'26 – RGP Environmental approval.
- Mar. Q'26 – Binding offtake/finance (Trafigura).
- Mar. Q'26 – RGP Final Investment Decision.
- Mar. Q'26 – Complete IGO transaction.
- Mar. Q'27 – First production.

Company Data

Shares – ordinary (M)	795.2
Dilution (M)	32.1
Total (fully diluted) (M)	827.4
Market capitalisation (\$M)	381.7
12 month low/high (\$)	0.10 / 0.60
Average monthly turnover (\$M)	29.8
GICS Industry	Metals & Mining

Financial Summary (fully diluted/normalised)

Year End Dec	FY25A	FY26F	FY27F	FY28F	FY29F
Revenue (\$M)	1.1	0.0	118.4	516.7	482.7
Costs (\$M)	2.0	7.0	59.2	189.1	187.6
EBITDA (\$M)	-5.8	-7.0	59.2	327.6	295.1
NPAT (A\$M)	-5.9	-8.6	37.5	257.3	177.5
EPS (cps)	-1.2	-1.0	4.5	31.1	21.5
EPS Growth (%)	na	15.6	>100	>100	-31.0
PER (x)	na	na	10.6	1.5	2.2
Cashflow (A\$M)	-5.1	-7.5	55.5	314.2	233.4
CFPS (c/sh)	-1.1	-0.9	6.7	38.0	28.2
PCFPS	na	na	7.2	1.3	1.7
EV	114	387	430	156	-23
EV/EBITDA	na	na	7.3	0.5	-0.1
Payout ratio (%)	na	na	na	na	10%
DPS	0.0	0.0	0.0	0.0	2.1
Yield (%)	0.0	0.0	0.0	0.0	4.5
Franking (%)	0.0	0.0	0.0	0.0	0.0

MM8 – performance over one year**Disclosure and Disclaimer**

This report must be read with the disclosure and disclaimer on the final page of this document. Petra Capital was joint lead manager and bookrunner for this company's placements to raise up to \$55m via 2 tranches and \$5m via a SPP at \$0.33/sh on 11 December 2025, for which fees will be received.

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Analysis

MEDALLION METALS LIMITED (MM8)

30-Jan-26						Share Price	(\$)	0.480								
Year June						Iss. Shares	(M)	795.2								
A\$						Options & Warrants	(M)	32.1								
						Mkt Cap.	(\$M)	381.7								
PROFIT & LOSS						RESERVES & RESOURCES										
	FY25A	FY26F	FY27F	FY28F	FY29F		FY25A	FY26F	FY27F	FY28F	FY29F					
Sales Revenue	\$M	0.0	0.0	118.4	516.7	Mine Inventory Tonnes	Mt	3.5	4.1	3.9	3.2					
Other Income	\$M	1.1	0.0	0.0	0.0	Grade Cu	%	0.5	0.5	0.5	0.5					
Operating Costs	\$M	2.0	7.0	59.2	189.1	Grade Au	g/t	3.55	3.55	3.55	3.55					
Exploration	\$M	4.2	0.0	0.0	0.0	Grade Ag	g/t	4.40	4.40	4.40	4.40					
Other	\$M	0.8	0.0	0.0	0.0	Contained Au	koz	400	462	441	367					
EBITDA	\$M	(5.8)	(7.0)	59.2	327.6	295.1	Resource Tonnes	Mt	19.5	19.5	19.3	18.6				
Dep. & Amort.	\$M	0.0	1.1	18.0	56.9	55.9	Grade Cu	%	0.3	0.3	0.3	0.3				
EBIT	\$M	(5.8)	(8.1)	41.2	270.7	239.2	Grade Au	g/t	2.08	2.08	2.08	2.08				
Net Interest	\$M	0.1	0.5	3.8	(2.1)	(14.4)	Grade Ag	g/t	0.00	0.00	0.00	0.00				
Pre-Tax Profit	\$M	(5.9)	(8.6)	37.5	272.8	253.6	Contained Au	koz	1300	1300	1287	1244				
Tax	\$M	0.0	0.0	0.0	15.5	76.1	PRODUCTION (100%)									
Minorities	\$M	0.0	0.0	0.0	0.0	0.0	Ore Milled	Mt	0.00	0.00	0.18	0.65				
Net Profit	\$M	(5.9)	(8.6)	37.5	257.3	177.5	Au Production (dore/conc)	koz	0.0	0.0	15.6	73.9				
Abnormal	\$M	(0.2)	0.0	0.0	0.0	0.0	Cu Production in conc.	kt	0	0	0.7	2.5				
Reported Profit	\$M	(5.9)	(8.6)	37.5	257.3	177.5	Ag Production in conc.	koz	0.0	0.0	16	55				
Dividends Paid	\$M	0.0	0.0	0.0	0.0	17.7	Au Payable	koz	0	0	15.1	71.7				
Adjustments	\$M	0.0	0.0	0.0	0.0	0.0	AuEq Payable	koz	0	0	17.2	79.1				
Retained Earnings	\$M	(31.1)	(39.7)	(2.3)	255.0	414.7	REVENUE (attributable)									
CASH FLOW						REVENUE (attributable)										
Revenue	\$M	0.7	0.0	118.4	516.7	482.7	Ravensthorpe	\$M	0.0	0.0	118.4	516.7				
Costs	\$M	(5.8)	(7.0)	(59.2)	(189.1)	(187.6)	Other	\$M	0.0	0.0	0.0	0.0				
Net Interest	\$M	(0.1)	(0.5)	(3.8)	2.1	14.4	Total	\$M	0.0	0.0	118.4	516.7				
Tax Paid	\$M	0.0	0.0	0.0	(15.5)	(76.1)	COSTS									
Gross Cash Flow	\$M	(5.1)	(7.5)	55.5	314.2	233.4	AISC (production)	US\$/oz	0.00	0.00	2,207	1,435				
Net Capex	\$M	(1.1)	(60.0)	(93.5)	(35.5)	(31.5)	AISC (production)	A\$/oz	0.00	0.00	3,295	2,142				
Exploration	\$M	(3.4)	(5.0)	(5.0)	(5.0)	(5.0)	AISC (payable)	A\$/oz	0.00	0.00	3,396	2,209				
Dividends	\$M	0.0	0.0	0.0	0.0	(17.7)	Total costs	\$M	2.0	0.0	52.2	182.1				
Other	\$M	0.0	0.0	0.0	0.0	0.0	Corp / Other	\$M	0.8	7.0	7.0	7.0				
Free Cashflow	\$M	(9.6)	(72.5)	(43.0)	273.7	179.1	Total	\$M	2.8	7.0	59.2	189.1				
Equity Issues	\$M	17.3	77.5	0.0	0.0	0.0	CAPEX									
Net Borrowings	\$M	0.0	21.4	50.0	(74.3)	0.0	Ravensthorpe	\$M	1.1	60.0	93.5	35.5				
Net Investments	\$M	0.0	(1.2)	0.0	0.0	0.0	Other	\$M	0.0	0.0	0.0	0.0				
Surplus Cash Flow	\$M	7.7	25.2	7.0	199.4	179.1	Total	\$M	1.1	60.0	93.5	35.5				
BALANCE SHEET						DEPRECIATION										
Cash	\$M	9.4	34.6	41.6	240.9	420.1	Ravensthorpe	\$M	0.0	1.1	18.0	56.9				
Other Current	\$M	0.3	0.3	0.3	77.5	72.4	Other	\$M	0.0	0.0	0.0	0.0				
Total Current	\$M	9.7	34.9	41.9	318.4	492.5	Total	\$M	0.0	1.1	18.0	56.9				
Fixed Assets	\$M	1.8	60.7	136.2	114.8	90.4	EBITDA									
Expl. & Evaluation	\$M	17.3	17.3	17.3	17.3	17.3	Ravensthorpe	\$M	-2.8	-7.0	59.2	327.6				
Intangibles	\$M	0.0	0.0	0.0	0.0	0.0	Other (incl. w ritedown ns)	\$M	-3.0	0.0	0.0	0.0				
Other	\$M	0.1	0.1	0.1	0.1	0.1	Total	\$M	-5.8	-7.0	59.2	327.6				
Total NC Assets	\$M	19.3	78.2	153.7	132.3	107.8	RATIO ANALYSIS									
TOTAL ASSETS	\$M	28.9	113.1	195.6	450.7	600.3	EPS	¢	(1.2)	(1.0)	4.5	31.1				
Total Debt	\$M	2.9	24.3	74.3	0.0	0.0	PER	x	na	na	10.6	1.5				
Current Liab	\$M	1.3	1.3	1.3	1.3	1.3	EPS Growth	%	na	15.6	>100	>100				
Non Current Liab	\$M	0.8	0.8	0.8	62.7	52.6	EBITDA per share	¢	(1.2)	(0.8)	7.2	39.6				
TOTAL LIAB	\$M	5.0	26.4	76.4	64.0	53.9	EBITDA Multiple	x	(20.5)	(56.7)	6.7	1.2				
NET ASSETS	\$M	23.9	86.6	119.1	386.7	546.5	EV/EBITDA	x	na	na	7.3	0.5				
SH/HLDRS FUNDS	\$M	23.1	92.0	129.4	386.7	546.5	CFPS	¢	(1.1)	(0.9)	6.7	38.0				
						ASSUMPTIONS										
						Exchange Rate						A\$/US\$	0.65	0.66	0.67	0.67
						Copper Price						US\$/lb	4.22	5.22	5.55	5.38
						Gold Price						A\$/oz	4,354	6,452	6,903	6,530
						Gold Price						US\$/oz	2,820	4,275	4,625	4,375
						Silver Price						US\$/oz	31.6	68.6	87.5	82.5
OTHER DATA						VALUATION (fully diluted)						A\$M		A\$ps		
Share Price	\$/sh.	0.250	0.480	0.480	0.480	0.480	Ravensthorpe Gold Copper Project (NPV8)						\$ 770.6	\$ 0.93		
Number of shares	M	480.0	827.4	827.4	827.4	827.4	Sulphide Resource (outside of inventory @ A\$100/oz)						\$ 50.7	\$ 0.06		
Market Capitalisation	\$M	120.0	397.1	397.1	397.1	397.1	Listed Investments						\$ 0.2	\$ 0.00		
EV	\$M	113.5	386.9	429.9	156.2	-22.9	Corporate / Other						\$ (44.5)	\$ (0.05)		
						Net Cash (Debt) FY26F						\$ 10.2	\$ 0.01			
						Total						\$ 787.2	\$ 0.95			

Source: Petra Capital

Summary of Changes

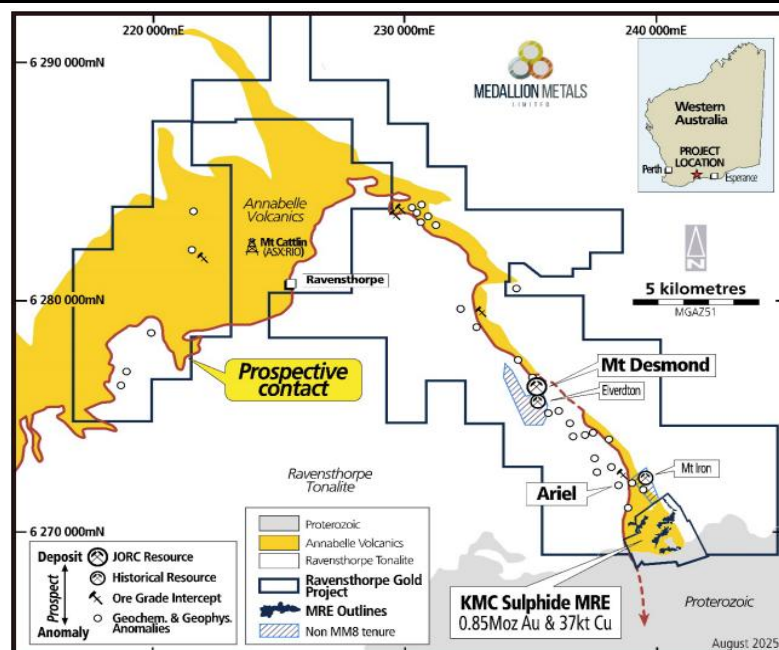
- We have revised US\$ Gold prices up by 27% FY27, +33% FY28, +33% FY29 and +17% long term from US\$3,000/oz to US\$3,500/oz FY32.
- We have revised US\$ Copper prices up by 23% FY27, +19% FY28, +17% and +17% long term from US\$4.50/lb to US\$5.25/lb.
- The net result is a 56% increase in NPV from A\$0.61/sh to A\$0.95/sh.

Figure 1: Summary of Changes

		FY27F			FY28F			FY29F		
		New	Old	% var	New	Old	% var	New	Old	% var
Revenue	A\$M	118.4	94.6	25%	516.7	397.5	30%	482.7	368.4	31%
Operating Costs	A\$M	59.2	58.1	2%	189.1	183.9	3%	187.6	182.6	3%
EBITDA	A\$M	59.2	36.4	63%	327.6	213.7	53%	295.1	185.8	59%
NPAT	A\$M	36.8	10.2	261%	257.5	156.6	64%	177.5	122.1	45%
EPS	A\$/sh	4.4	1.2	261%	31.1	18.9	64%	21.4	14.8	45%
Valuation	A\$M	787	504	56%						
Price Target	A\$/sh	0.95	0.61	56%						
Shares fully diluted	M	827	827	0%						
Ore Milled	Mt	0.18	0.18	0%	0.65	0.65	0%	0.65	0.65	0%
Au Production	koz	15.6	15.6	0%	73.9	73.9	0%	72.9	72.9	0%
Cu Production	kt	0.7	0.7	0%	2.5	2.5	0%	2.5	2.5	0%
AISC (after credits)	A\$/oz	3,295	3,429	-4%	2,142	2,200	-3%	2,170	2,218	-2%
AUD/USD	#	0.67	0.66	2%	0.67	0.66	2%	0.67	0.67	1%
Gold Price	US\$/oz	4,625	3,650	27%	4,375	3,300	33%	4,125	3,100	33%
Gold Price	A\$/oz	6,903	5,530	25%	6,530	5,000	31%	6,157	4,662	32%
Copper Price	US\$/lb	5.55	4.50	23%	5.38	4.50	19%	5.25	4.50	17%
Copper Price	A\$/lb	8.28	6.82	21%	8.02	6.82	18%	7.84	6.77	16%

Source: Petra Capital.

Figure 2: Location Map



Source: MM8.



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