

February 26, 2026

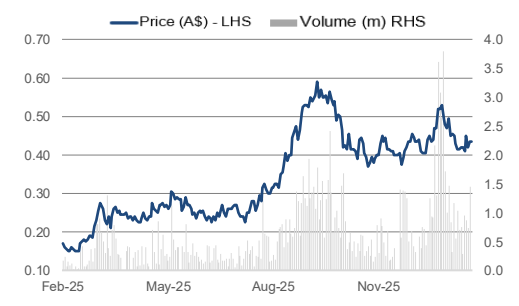
SPECULATIVE BUY (no change)

Stock code:	MM8 AU
Price:	A\$0.435
12-month target price:	A\$0.87
Previous target price:	A\$0.61
Up/downside to target price:	100.0%
Dividend yield:	0.0%
12-month TSR*:	100.0%
Market cap:	A\$346m
Average daily turnover:	A\$0.9m
Index inclusion:	ALL ORDINARIES

* Total stock return – Up/downside to target price + 12-month forward dividend yield.

Price performance

(%)	1M	3M	12M	3Y
Absolute	-16.3	8.7	210.7	234.6
Rel ASX/S&P200	-18.7	3.1	202.1	210.8



Source: Iress

Financial summary

	Jun-25A	Jun-26F	Jun-27F	Jun-28F
Revenue (A\$m)	0.0	0.0	84.2	374.1
EBITDA Norm (A\$m)	-6.0	-11.0	43.1	257.6
NPAT (A\$m)	-6.1	-9.0	20.3	151.4
EPS Norm (A\$)	-0.01	-0.01	0.03	0.19
EPS Growth Norm (%)	106.5%	-3.6%	NA	644.4%
P/E Norm (x)	NA	NA	17.0	2.3
DPS (A\$)	0.000	0.000	0.000	0.000
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%
Franking (%)	NA	NA	NA	NA
EV/EBITDA (x)	-32.2	-25.7	8.5	0.8
Gearing (Net Debt/EBITDA)	1.07	2.11	0.50	-0.56

Source: Company data, Morgans estimates

Related research

[Sector report - 09 Oct 2025](#)
[Sector report - 02 Jun 2025](#)

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Analyst(s) own shares in the following stocks mentioned in this report:

– N/A

Medallion Metals

Ravensthorpe a Go

- We update our coverage of MM8 to incorporate the recently released Feasibility Study and positive EPBC permitting, outlining integration of the Forrestania processing infrastructure with the 1.2Moz AuEq Ravensthorpe Gold Project.
- MM8 is now fully funded, supported by a US\$50m offtake-linked financing facility with commodity trader Trafigura, removing a key development overhang.
- We see strong parallels with covered stock ASX.MEK, where leveraging existing processing infrastructure drove a similar scale production profile and translated into outsized shareholder returns through the development phase.
- We maintain our SPECULATIVE BUY rating, with a price target of A\$0.87ps (previously A\$0.61ps).

Ravensthorpe update

- We update our outlook for MM8 following the release of the Ravensthorpe DFS, development funding package, offtake agreement, positive EPBC permitting and Final Investment Decision (FID).
- **Ravensthorpe DFS:** Outlines an 80kozpa (AuEq) operation at an AISC of A\$2,279/oz and low upfront capital of A\$138m, delivering A\$859m in pre-tax cash flow at a gold price of A\$5,200/oz (vs spot ~A\$7,300/oz) and an IRR of 87%, highlighting a robust, high-margin development case.
- **Offtake and financing:** Executed with Trafigura for a US\$50m senior loan facility and commercial offtake for copper-gold concentrate, effectively underpinning project funding and supporting the Board's positive Final Investment Decision.
- **Our metrics:** We model a ~6 year mine life producing an average of 80kozpa payable gold equivalent at an AISC of A\$2,293/oz.

Analysis

- Our MM8 forecasts have improved across the board, reflecting stronger gold and copper prices and updated DFS metrics. We now forecast steady-state life-of-mine EBITDA of A\$224m (+38%) and free cash flow of A\$162m (+40%).
- Given the strong indicative financials, use of existing infrastructure and a comparable production profile, we see clear parallels with MEK, which was in a similar position ~12-18 months ago and went on to deliver outsized shareholder returns.

Forecast and valuation update

- We update our forecasts to reflect revised DFS inputs, Trafigura funding, a positive EPBC outcome supporting FID, and our updated price deck.
- We also push back first production by six months and now forecast first gold in Q4 FY27.

Investment view

- We rate MM8 a SPECULATIVE BUY with a price target of A\$0.87 on a 50/50 MorgansF/Bull scenario DCF basis. Development projects taking advantage of existing infrastructure are increasingly attractive as the rising gold price enables strong cashflows. We are attracted to MM8 for: 1) low capex start up with existing synergies; 2) high grade resource generating strong margins; 3) rapid payback; 4) handy copper credits; 5) organic Forrestania growth potential; and 6) M&A appeal.

Price catalysts

- Commodity price, FX, mill repurpose progress, Forrestania exploration and database review, commissioning, ramp up and commercial production.

Risks

- Commodity price, FX, debt servicing risk, mining, development and ramp up risks.

Medallion Metals

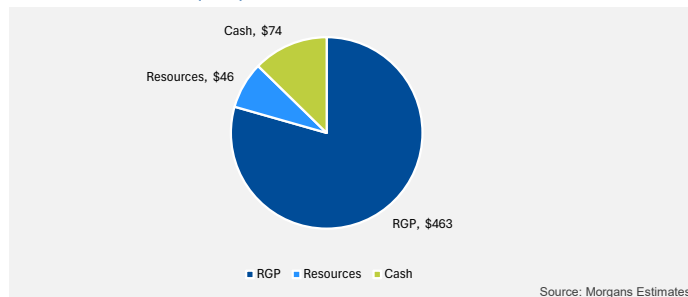
SPECULATIVE BUY

as at February 26, 2026

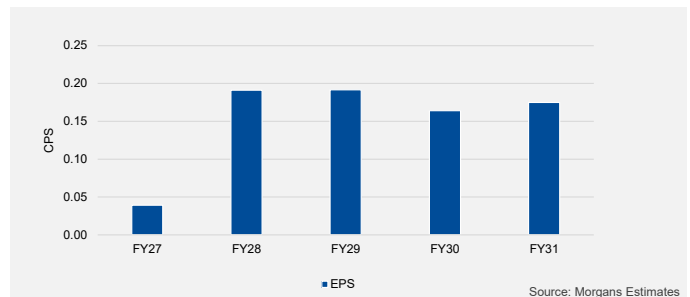
Price (A\$):	0.435	12-month target price (A\$):	0.87
Market cap (A\$m):	346	Up/downside to target price (%):	100.0
Free float (%):	10000	Dividend yield (%):	0.0
Index inclusion:	ALL ORDINARIES	12-month TSR (%):	100.0

Medallion Metals is on a pathway to transforming the landscape for gold and copper mining in Western Australia with its flagship Ravensthorpe Gold Project (RGP), located 550km southeast of Perth, at the strategic intersection of the Southern Cross greenstone belt and the Albany Fraser Orogen.

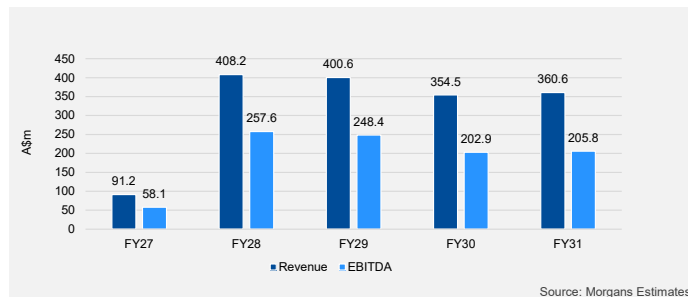
Valuation Breakdown (A\$m)



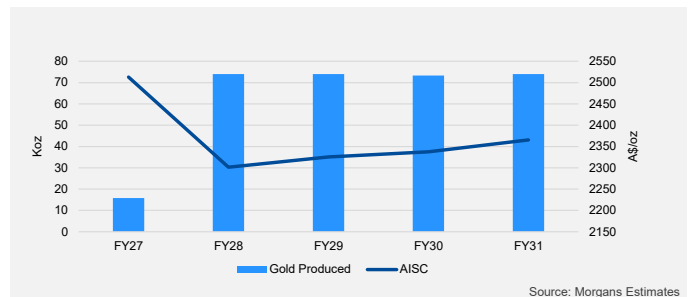
EPS



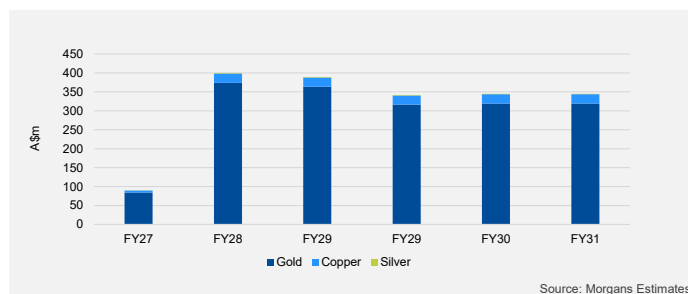
Revenue and EBITDA



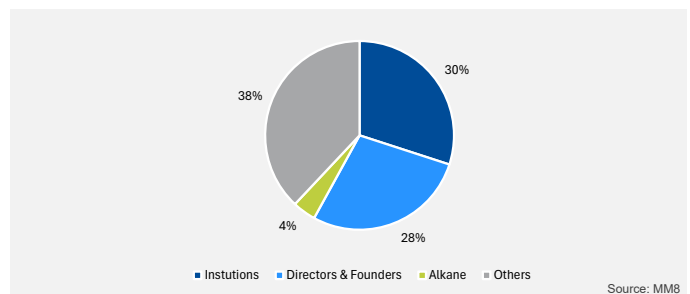
Units Costs & Gold Production



Revenue Breakdown by Commodity



Register



Bull points



Low CAPEX Restart

MM8 are intending to target the high-grade, underground component of the Ravensthorpe resource, trucking the high-grade ore to the Cosmic Boy process plant enabling a swift, lower capex path to production. We forecast strong free cashflow and an ounce production profile on par with a number of ASX gold producers.

Hub and Spoke Potential

Ravensthorpe exhibits solid prospectivity for resource growth, however an additional layer of upside remains in the hub and spoke potential of the project. Once repurposed and integrated, the cosmic boy concentrator stands as the only gold processing hub within a ~125km radius, potentially providing a processing solution for a plethora of previously stranded assets.

Bear points



Processing Infrastructure Refurbishment

Following exclusive negotiations and successfully acquiring the Forrestania Nickel Operations (FNO) specifically the Cosmic Boy concentrator which will be retrofitted to process copper-gold. Whilst the deal risk has been extinguished - the upgrades to the process plant remain to be somewhat of a risk.

Development and Execution risk

MM8 need to navigate and execute across the disciplines of mining, processing and development following the acquisition from IGO Ltd. Mining and mineral processing can often have teething issues during ramp up and therefore adequate planning and operational readiness is required.

Figure 1: Financial summary

Profit & Loss - A\$m	Jun-24A	Jun-25A	Jun-26F	Jun-27F	Jun-28F
Sales revenue	0	0	0	84	374
Other revenue	0	0	0	0	0
Underlying EBITDA	-1	-6	-11	43	258
Other costs	0	0	0	0	0
EBITDA	-1	-6	-11	43	258
D&A	0	0	0	-8	-39
EBIT	-1	-6	-11	35	219
Net interest	0	-0	2	-6	-2
PBT	-1	-6	-9	29	216
Corporate tax	0	0	0	-9	-65
Reported NPAT	-1	-6	-8	20	151
Adjustments	0	0	0	0	0
Underlying NPAT	-1	-6	-8	20	151

Price Assumptions	Jun-24A	Jun-25A	Jun-26F	Jun-27F	Jun-28F
Australian dollar (AUD/USD)	0.66	0.65	0.65	0.69	0.70
Gold price assumptions (US\$/oz)	2,083	2,840	4,100	4,000	3,806

Operations	Jun-24A	Jun-25A	Jun-26F	Jun-27F	Jun-28F
Production					
Gold production (koz)	0	0	0	16	74
Operating costs					
Group AISC (A\$/ounce)	0	0	0	2,513	2,302

Resources RGP	Kt	Au g/t	Au koz	Cu %	Cu Kt
Kundip	9,950	3.4	1,090	0.4	42
Desmond	270	0.9	7	1.4	4
Total	10,220	3.3	1,097	0.5	46

Balance Sheet - A\$m	Jun-24A	Jun-25A	Jun-26F	Jun-27F	Jun-28F
Cash	2	9	51	51	218
Fixed assets	1	5	85	151	135
Assets	16	28	150	216	367
Debt	0	3	28	73	73
Liabilities	5	5	80	125	125
Equity	12	24	71	91	243
Net Debt / (Cash)	-2	-6	-23	22	-145

Morgans Mined Inventory	Ore (Kt)	(Au g/t)	(Koz)
Ravensthorpe	3,454	3.6	365

Substantial Holders	Shares (m)	Stake (%)
Long Fort LLC	81	10%
Franklin Templeton	50	6%
Fan Rong Minerals	36	5%
Alkane Resources	30	4%
Min Metals	29	4%
Ian Junk	28	4%

Cash Flow - A\$m	Jun-24A	Jun-25A	Jun-26F	Jun-27F	Jun-28F
Cash Flow from Operations	2	-5	-8	29	190
Capex	0	-4	-30	-73	-24
Cash Flow from Investing	-0	-4	-30	-73	-24
Incr/(Decr) in Debt	0	0	25	45	0
Dividends Paid	0	0	0	0	0
Cash Flow from Financing	-3	17	80	45	0
Net Change in Cash	1	8	42	0	167
Free Cash Flow	1	-9	-38	-45	167

Key Metrics	Jun-24A	Jun-25A	Jun-26F	Jun-27F	Jun-28F
	EPS - underlying (A\$ps)	-	-	-	0.03
P/E ratio (x)	-	-	-	17.0	2.3
DPS (UScps)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Div payout ratio (% EPS)	-	-	-	-	-
EBITDA margin (%)	-	-	-	51%	69%
EBIT margin (%)	-	-	-	41%	58%
EV/EBITDA (x)	-	-	-	8.5	0.8
EV/EBIT (x)	-	-	-	10.6	0.9
FCF yield (%)	-	-	-	-13%	48%
ND/EBITDA (x)	-	-	-	0.5	-0.6
Gearing (ND/[ND+E])	-	-	-	19%	-149%
ROA (%)	-	-	-	9%	41%
ROCE (%)	-	-	-	16%	60%
Ord Shares on issue (m shares)	308	613	795	795	795

Valuation Summary	Morgans Forecast		Bull (US\$4,500/Oz)	
	A\$m	A\$ps	A\$m	A\$ps
Ravensthorpe	463	0.58	796	1.00
Total operating assets	463	0.58	796	1.00
Corporate	-54	-0.07	-54	-0.07
Resources & Exploration	46	0.06	46	0.06
Net cash/(debt)	74	0.09	74	0.09
Valuation	529	0.67	862	1.08
Target Price 50/50 (Base/Spot)			695	0.87

Source: Morgans estimates, company data

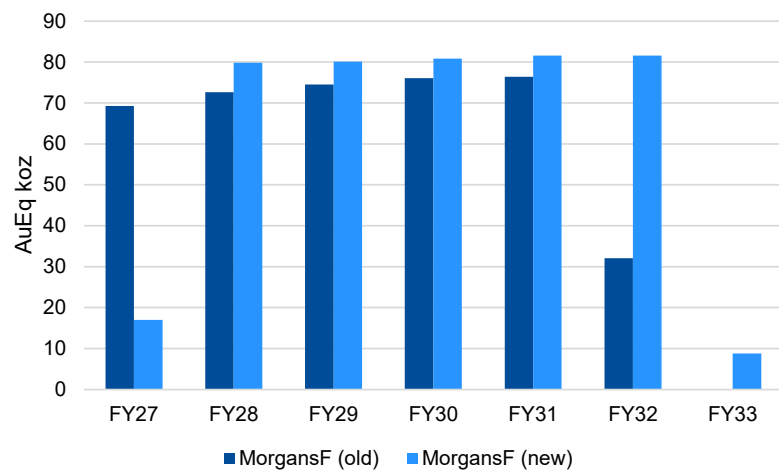
Figure 2: Forecast changes

MorgansF vs Consensus A\$m (unless otherwise stated)	Forrestania		
	Old	New	% Change
Gold price (LT US\$/oz)	2,500	3,250	+30%
Copper price (LT US\$/lb)	4.25	4.50	+6%
AISC (A\$/oz)	1,993	2,293	+15%
CAPEX (A\$m)	62	98	+57%
EBITDA (A\$m)	162	224	+38%
FCF (A\$m)	116	162	+40%

Forecast changes MM8

Source: Morgans estimates, company data

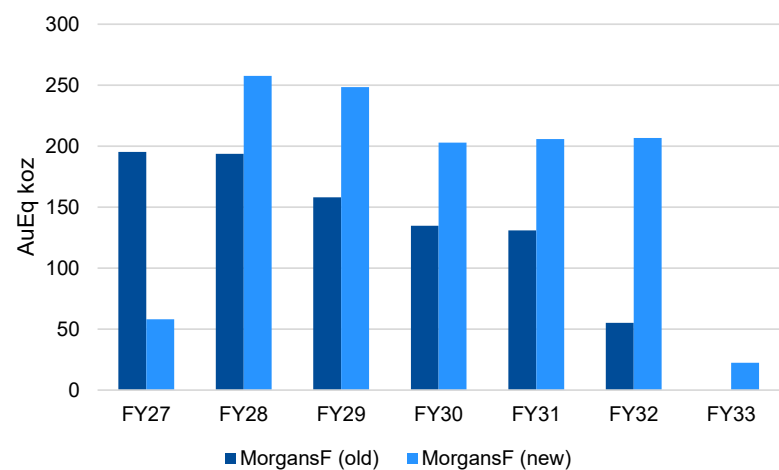
Figure 3: AuEq Production Changes



We shift our assumed production start date, effectively pushing ounce production to latter years.

Source: Morgans estimates

Figure 4: EBITDA Changes



Due to timing of first gold, forecast EBITDA shifts, whilst an updated price deck and production profile drives higher EBITDA on an annual basis.

Source: Morgans estimates



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