



16 May 2025

Lion invests \$2.0M in Medallion Metals

Lion Selection Group Limited (ASX:LSX, **Lion**) is pleased to announce it has committed to invest \$2.0M as part of a \$27.5M placement announced by Medallion Metals (ASX:MM8, **Medallion**).

Lion initially backed Medallion in February 2025 with an investment of \$1M priced at 10cps, and this investment has performed strongly since. Medallion secured an exclusive right to negotiate to acquire a nickel concentrator from IGO in August 2024¹, intended to be repurposed to process gold-copper ore trucked from Medallion's Ravensthorpe project. Medallion and IGO have now finalised terms² which will see Medallion acquire the Cosmic Boy concentrator and associated infrastructure as well as IGO's Forrestania tenements (excluding nickel and lithium rights), in exchange for a 1.5% royalty on all future gold production from the Forrestania tenements.

The Forrestania acquisition simultaneously provides Medallion with a short cut development timeline, reduced funding requirement and a streamlined permitting pathway to production, all at a time when gold price is close to record highs. Medallion is strongly funded to work toward the Final Investment Decision and completion of the Forrestania acquisition, with excellent prospects of becoming a gold-copper producer in the near term.

The placement is being conducted at 21cps, and Lion's investment of \$2M will take its interest in Medallion to approximately 3.2%.

Lion Managing Director Hedley Widdup said: *"The Forrestania acquisition is a clever way to unlock the value of Medallion's Ravensthorpe project, and this is moving rapidly toward becoming a reality. This funding deal now provides a strong financial base to define and expand the mining inventory whilst they complete permitting and studies."*

¹ Refer to Medallion's announcement to ASX on 8 August 2024, 'Medallion and IGO enter into exclusive negotiations on Forrestania'

² Refer to Medallion's announcement to ASX on 8 August 2024, 'Forrestania Transaction Update'

