



21 January 2026

ASX: MM8

Results of Share Purchase Plan

Medallion Metals Limited (ASX:MM8, “the **Company**” or “**Medallion**”) is pleased to announce the successful completion of its Share Purchase Plan (**SPP**), which received strong support from existing shareholders.

The SPP opened on 5 January 2026 and closed at 5:00pm (AWST) on 16 January 2026 (“Revised Closing Date”). Applications received significantly exceeded the target of \$5 million, demonstrating strong investor confidence in Medallion’s strategy and assets.

Eligible Shareholders were offered the ability to acquire new fully paid ordinary shares in Medallion at the same price as the recent Placement¹. Funds raised from the SPP and the Placement will be applied to Front End Engineering and Design (FEED) for Cosmic Boy processing infrastructure and early infrastructure as well as site preparation works at the Kundip Mining Centre (KMC). Subject to completion of the proposed transaction to acquire Forrestania², proceeds will fund the construction and development of the Project as well as infill and extensional drilling at RGP, transaction costs and general working capital.

Following the application of a pro-rata scale-back, 15,151,515 new fully paid ordinary shares will be issued under the SPP in accordance with the revised timetable. Quotation of the SPP shares is expected to occur on 23 January 2026. The new shares will rank equally with the Company’s existing Shares on issue.

Any excess application monies arising from the scale-back, or monies received after the revised closing date, will be refunded to applicants pursuant to the terms and conditions of the SPP Offer Booklet.

Commenting on the successful SPP, Managing Director, Paul Bennett, said:

“We are delighted with the response to Medallion’s Share Purchase Plan and would like to thank shareholders for their strong support of the Company’s strategy, team and assets. The business enters 2026 well-funded and with certainty and momentum as we begin the transition to producer. I look forward updating shareholders on the numerous key milestones the Company is closing in on in coming months.”

This announcement is authorised for release by the Board of Medallion Metals Limited.

-ENDS-

For further information, please visit the Company’s website www.medallionmetals.com.au or contact:

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¹ For further information relating to the Placement & SPP (Capital Raising), refer to the Company’s ASX announcement dated 15 December 2025.

² For further information relating to the proposed acquisition of Forrestania, refer to the Company’s ASX announcement dated 4 August 2025, 25 November 2025 & 10 December 2025.