

17 February 2026

ASX:MM8

Ravensthorpe Gold Project FID Approved US\$50 million Loan Facility & Offtake Secured

Medallion Metals Ltd (ASX: MM8), (“Medallion” or the “Company”) is pleased to advise that it has executed documentation with Trafigura Pte Ltd (**Trafigura**) for the provision of a US\$50 million loan facility (**Loan Facility**), the proceeds of which will be applied to the development of the Ravensthorpe Gold Project (**RGP**) with processing at Forrestania (**Project**).

The Company can also confirm that it has agreed and executed a commercial contract for the sale and purchase of copper-gold concentrate (**Offtake Agreement**) to be produced from the Project.

With the Loan Facility and Offtake Agreement finalised with Trafigura, the Board has approved a positive Final Investment Decision (**FID**) for the Project, effective immediately. Development activities will commence following confirmation that all conditions precedent to the completion of the Forrestania acquisition¹ (**Transaction**) have been waived or satisfied, at which time the Transaction will proceed to completion. Confirmation that the Transaction conditions precedent have been satisfied or waived is expected on or before 20 February 2026 (**Sunset Date**), with completion expected to occur on or before 27 February 2026.

The availability of funds under the Loan Facility is subject to satisfaction of customary conditions precedent for a facility of this nature, including completion of the Transaction. The Facility is expected to be drawn during the second half of 2026.

For further information relating to the terms and conditions of the Loan Facility and the Offtake Agreement, please refer to the Company’s [ASX announcement dated 27 October 2025](#).

Managing Director, Paul Bennett, commented:

“Finalising the Trafigura funding and offtake, together with the Board’s development approval for the Ravensthorpe Gold Project, represents a significant milestone for the Company and marks the transition of the Project into development as Medallion advances toward becoming Western Australia’s next gold and copper producer.

Progressing from initial discussions on financing and offtake terms to execution of long form documents over a five-month period is testament to the quality of the Project and the strong collaboration between Trafigura, the Company and their respective advisors.

With key regulatory approvals secured and the funding and offtake now documented, we are focussed on disciplined execution, advancing Ravensthorpe toward production while continuing technical work across the Forrestania tenure to unlock the broader growth optionality.”

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

¹ 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.



~ ENDS ~

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

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IMPORTANT NOTICES.

DISCLAIMER

No representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information, contained in this material or of the views, opinions and conclusions contained in this material. To the maximum extent permitted by law, the Company, and its respective directors, officers, employees, agents and advisers disclaim any liability (including, without limitation any liability arising from fault or negligence) for any loss or damage arising from any use of this material or its contents, including any error or omission there from, or otherwise arising in connection with it.

PREVIOUSLY REPORTED INFORMATION

References in this announcement may have been made to certain ASX announcements, including exploration results, Mineral Resources and Ore Reserves. For full details, refer said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and in the mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

CAUTIONARY STATEMENTS

The Company notes there is no guarantee that the Transaction with IGO Ltd (IGO) will progress to Completion. Completion is subject to numerous Conditions Precedent (CPs) being satisfied or waived, which must occur prior to the applicable Sunset Date (Sunset Date). To the extent permitted by law, Medallion and IGO can waive any of the CPs by mutual written agreement. If the CPs are not satisfied or waived by the relevant Sunset Date (or such later date as the parties agree) then either party may terminate the agreement by notice. The Company will announce the status of relevant CPs to ASX in due course.

FORWARD LOOKING STATEMENTS

Some statements in this announcement are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales, sales growth, estimated revenues and reserves, the construction cost of a new project, projected operating costs and capital expenditures, the timing of expenditure, future cash flow, cumulative negative cash flow (including maximum cumulative negative cash flow), the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "would", "could", "expect", "anticipate", "believe", "likely", "should", "could", "predict", "plan", "propose", "forecast", "estimate", "target", "outlook", "guidance" and "envisage". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside the Company's control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, suppliers or customers, activities by governmental authorities such as changes in taxation or regulation. Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of this announcement. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the Company does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements contained in this material, whether as a result of any change in the Company's expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.