

8 January 2025

ASX:MM8

EPBC Referral Progress

Medallion Metals Ltd (ASX: **MM8**, **Medallion** and the **Company**) is pleased to provide the following update on permitting activities associated with the proposed development of the Ravensthorpe Gold Project (**RGP**).

The Company has now progressed to next key stage under the Environment Protection and Biodiversity Conservation Act 1999 (**EPBC Act**) (Cth). The assessment stage of RGP (project 2024/10045) has progressed to Referral Decision.

The Department of Climate Change, Energy, the Environment and Water (**DCCEEW**) administers environmental approvals under Parts 7-9 of the EPBC Act.

Information about the proposed action at RGP has been published on the DCCEEW's website for public consultation. The period of consultation will extend for 10 business days.

At the end of the consultation period, the information included in the referral, along with any comments received, will be used to help decide whether this proposed action:

- is not a controlled action and may be undertaken but only as described in the referral, or does not require approval under the EPBC Act, or
- is a controlled action (one that is likely to have a significant impact on matters protected under the EPBC Act and therefore needs to be assessed and approved by the Minister for the Environment and Energy before it can proceed).

An electronic version of the referral can be viewed on the DCCEEW website at <https://epbcpublicportal.environment.gov.au/all-referrals/>. This website also includes a range of other information about the process of assessment and decision-making under the EPBC Act.

Unless requested by the DCCEEW assessment team to provide additional information, the current due date for the referral decision is **5 February 2025**.

Approval under the EPBC Act is the key primary approval outstanding for the proposed development of RGP under the sulphide development strategy. Given the advanced status of permitting under Western Australian legislation for both Ravensthorpe and Forrestania, the outcome of the EPBC Act referral will be critical in determining the timeline to commencement of the proposed development, subject to successfully concluding negotiations to acquire Forrestania.¹

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

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

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¹ Refer to the Company's ASX announcement dated 8 August 2024 for further information on the proposed acquisition of certain assets of Forrestania.



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.

CAUTIONARY STATEMENT

The Company notes there is no guarantee that the proposed transaction with IGO Ltd (Proposed Transaction) will proceed or that negotiations will result in a binding sale agreement and that there is no guarantee that if the Proposed Transaction proceeds, that it will proceed on the terms disclosed as no binding terms have been agreed between Medallion and IGO in relation to the Proposed Transaction. If the Proposed Transaction proceeds, the Company will announce the binding terms of the negotiated transaction to ASX in due course.

PREVIOUSLY REPORTED INFORMATION

References in this announcement may have been made to certain ASX announcements, including exploration results, Mineral Resources, Ore Reserves, production targets and forecast financial information. For full details, refer to 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 other mentioned announcements, the Company confirms that 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, Ore Reserves, production targets and forecast financial information that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed other than as it relates to the content of this announcement. 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.

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.