

5 May 2025

ASX:MM8

FORRESTANIA TRANSACTION UPDATE

Key Points:

- Medallion Metals Limited (Medallion) and IGO Limited (IGO) have agreed to amend the terms of the proposed transaction to acquire the Forrestania Nickel Operation (FNO) that is the subject of the Exclusivity Agreement (Exclusivity) announced in August 2024
- Via a proposed Asset Sale Agreement (Agreement), Medallion will now acquire a 100% legal and beneficial interest in all FNO tenure¹ (Tenements) inclusive of the Cosmic Boy plant and equipment, infrastructure, inventories and information including mineral rights other than Reserved Rights (Transaction)
- IGO will reserve the right to explore for, develop and mine nickel and lithium minerals over the Tenements (Reserved Rights) and Medallion will support IGO in achieving its objectives in relation to the Reserved Rights through the provision of access and logistical support
- All rights (other than Reserved Rights) and obligations associated with the Tenements will accrue to Medallion at Transaction completion, including all rehabilitation obligations
- As Consideration, Medallion will grant IGO a Net Smelter Return (NSR) royalty (Royalty) of up to 1.5% on all future gold production from the Tenements
- No upfront or deferred cash consideration will be payable other than the Royalty on any production from the Tenements
- Transaction completion subject to satisfaction of various conditions precedent including but not limited to the execution of all subsidiary documents to the Agreement and the Medallion Board of Directors reaching a positive Final Investment Decision (FID) in relation to the development of the Ravensthorpe Gold Project (RGP) with mineral processing at FNO
- To allow for drafting and negotiation of binding Transaction documents including the provision of third-party consents, the Exclusivity term has been extended to August 2025
- Medallion is targeting FID and Transaction completion in late 2025
- Multiple work streams underway to support FID including in-fill drilling, testwork, studies and permitting activities in addition to discussions with potential financiers and offtake partners

Managing Director, Paul Bennett, commented:

“Medallion welcomes the opportunity to find the optimal scenario whereby Forrestania maximises benefits accruing to all stakeholders. Bringing the established high-grade gold-copper resources at Ravensthorpe together with the Forrestania infrastructure has the potential to unlock significant value in the short term, with a substantial option on future growth. Additionally, prevailing market conditions favour revisiting the gold opportunity across the Forrestania tenement package with a view to returning the region to being a significant gold production district in Western Australia.”

¹ Subject to any pre-existing third party rights.

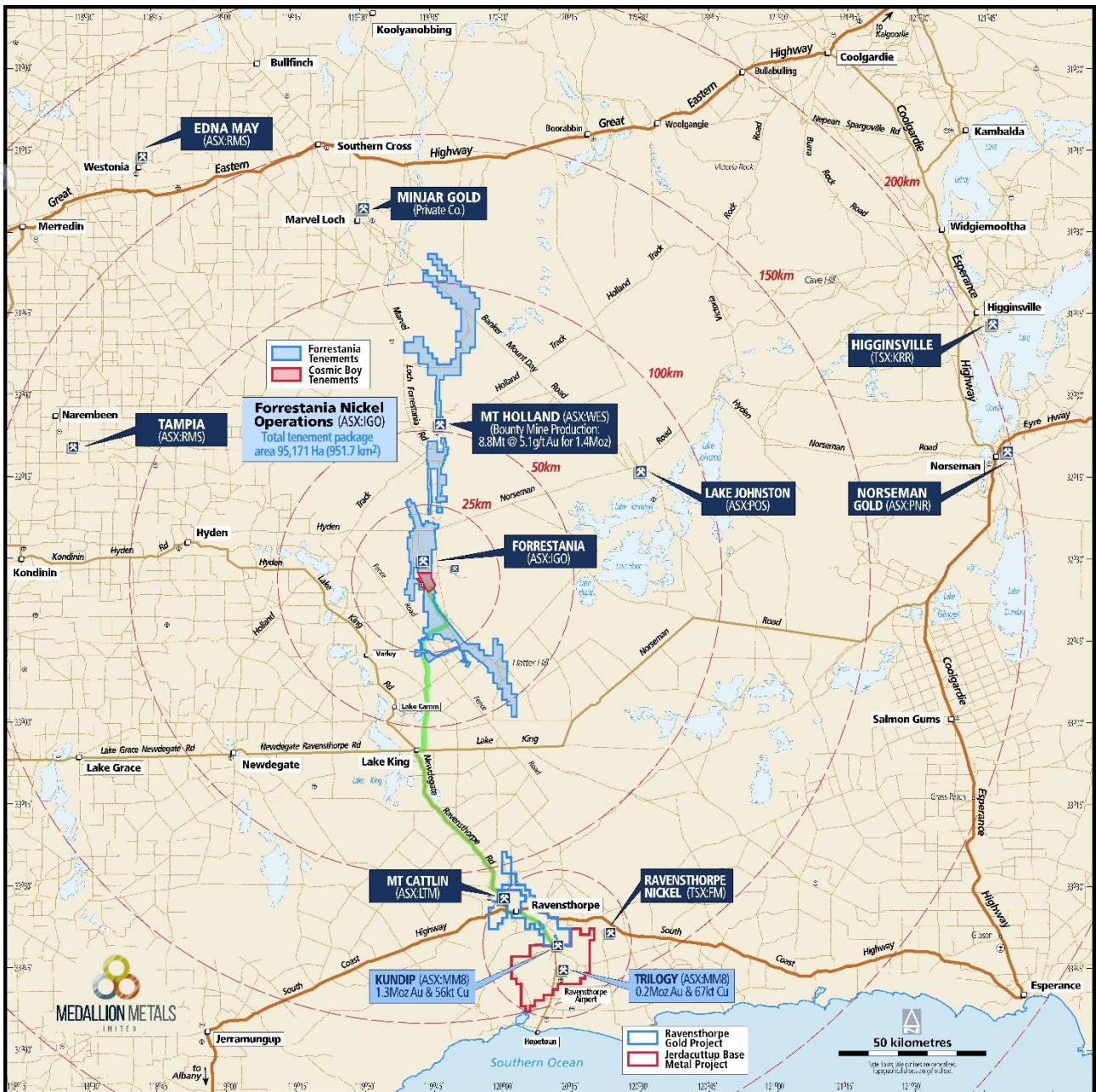


Figure 1: Location of Forrestania Nickel Operations and the Ravensthorpe Gold Project (global resource metrics shown)

Overview

Medallion Metals Limited (ASX: **MM8**, the **Company** or **Medallion**) provides the following update in relation to the proposed transaction the subject of the Exclusivity entered into with IGO in August 2024².

Medallion and IGO (the **Parties**) have agreed to amend the non-binding terms of the proposed transaction the subject of the Exclusivity. Under the revised terms, Medallion will acquire 100% of FNO, inclusive of the Tenements, plant and equipment, infrastructure, inventories and information (together the **Assets**)³. As consideration for the Assets, Medallion will grant to IGO a 1.5% Royalty on all future gold production from the Tenements. IGO will reserve the right to explore for, develop and mine nickel and lithium minerals across the Tenements (**Consideration**). At completion of the Transaction, Medallion will assume all rights and obligations associated with the Tenements, including all rehabilitation obligations on an uncapped basis.

Due to the scale and complexity of the Transaction, the parties have agreed to extend the Exclusivity term to 8 August 2024 to allow sufficient time for the parties to negotiate and document the Transaction.

² Refer to the Company's ASX Announcement dated 8 August 2024 for further information relating to the Exclusivity.

³ Subject to any pre-existing third party rights.



A summary of the agreed non-binding terms of the Transaction are provided below under “Transaction Summary”.

Transaction Rationale

The Transaction establishes the conditions to create a new gold and copper producer located in the southern Goldfields of Western Australia (Figure 1). By bringing together the Company’s Ravensthorpe Gold Project (RGP) Mineral Resources of 1.5 Moz AuEq @ 2.5 g/t AuEq⁴, together with the established infrastructure at FNO, a rapid and low capital intensity pathway to ~ 70kozpa AuEq production profile is enabled, as evidenced by the results of the Scoping Study (Study) completed in December 2024⁵.

The Study assessed mining RGP Mineral Resources with processing of that material at FNO (Project). The Study results confirm the Project as a technically and commercially robust development opportunity, generating strong cashflows and offering returns on investment which are attractive relative to the risks identified through the Study process.

Study outcomes are summarised below. All figures presented are approximate. All dollars are Australian Dollars (\$) unless stated otherwise.

Study Highlights:

- Initial production inventory of **2.7Mt @ 3.9 g/t Au & 0.6 % Cu for 342 koz Au & 16 kt Cu contained**
- Total initial metal production of **336 koz Au & 13 kt Cu**
- Mine life 5.5 years generating pre-tax cashflows averaging **\$90 million per annum** under base case assumptions
- **Pre-tax free cash flow of \$498 million** assuming A\$3,615/oz Au, A\$5.54/lb Cu (base case)
- **Pre-tax free cash flow of \$637 million** assuming A\$4,000/oz Au, A\$6.15/lb Cu (spot)
- Forecast average **All-In-Sustaining-Cost (AISC) of A\$1,845/oz** of Au produced (net of by-product credit)
- **Total pre-production capital cost of \$73 million** inclusive of mine establishment and process plant modifications
- **Pre-tax NPV₁₀ of \$329 million & IRR 129%** (base case)
- **Pre-tax NPV₁₀ of \$429 million & IRR 169%** (based on the spot price at the time of the Study release of A\$4000/oz)
- **Payback period: 12 months (base case), 9 months (spot)**
- Establishment of proven & industry standard process route of gravity-flotation-CIL (Deflector analogy) at Forrestania to deliver **high gold recovery (98%) and copper recovery (80%)** to saleable products over the Project life
- **Significant potential to enhance Project returns through increased throughput rate and mine life extension**

Potential Upside Drivers:

- RGP Mineral Resource conversion and extensions (15km drill program almost completed);
 - Initial production inventory represents 44% of existing sulphide Mineral Resource (gold content)
 - Deposit shallowly drilled, Mineral Resource extends to 330 metres, deepest hole 415 metres below surface
- Commercialisation of RGP oxide/transitional Mineral Resources (10.3 Mt @ 1.6 g/t Au for 520 koz Au), Trilogy deposit Mineral Resources (5.6 Mt @ 0.9 g/t Au, 54.4 g/t Ag, 1.2 % Cu, 2.4 % Pb, 1.4 % Zn)⁶
- Redeployment of surplus mine infrastructure at Forrestania to Ravensthorpe to reduce pre-production capital
- Ability to commercialise gold deposits within economic trucking distance of Cosmic Boy

It was a conclusion of the Study that bringing RGP Mineral Resources together with the established infrastructure at FNO presents a strong investment case under base case assumptions. This conclusion is even more compelling under the current spot gold price environment. Multiple opportunities exist to enhance that investment case by advancing the growth initiatives articulated. Strategically, the establishment of gold processing infrastructure at FNO has the potential to unlock value from gold deposits located within trucking distance of Cosmic Boy. In an elevated Australian dollar gold price environment, the combination of KMC and FNO is a unique, low capital intensity, near term gold-copper development opportunity within Western Australia with multiple organic and inorganic growth pathways.

⁴ Refer to Annexure 2 and the Company’s ASX announcement dated 13 February 2023 for further information about the RGP MRE.

⁵ Refer to the ASX announcement dated 17 December 2024 for further information about the Scoping Study.

⁶ Refer to Annexure 2 for further details of the Trilogy Mineral Resource Estimate.



Transaction Summary

Under the revised Transaction, IGO proposes to sell and Medallion proposes to purchase the Assets in exchange for the Consideration.

The Assets comprise IGO's right, title and interest in and to the following:

- a) the Tenements as listed in Annexure 3, subject to rights held by third parties;
- b) the Freehold Land (**Land**) listed in Annexure 3;
- c) all fixed and mobile plant and infrastructure located on the Tenements;
- d) ownership of all information relating to the Tenements (**Information**) with IGO retaining copies of the Information and a licence to use such Information as it relates to IGO's Reserved Rights;
- e) all licences and approvals relating to the Tenements that are capable of being transferred, and
- f) any third-party agreements relating to the Assets.

As consideration for the purchase of the Assets, Medallion will assume the rehabilitation liability and grant to IGO a 1.5% NSR Royalty on any gold produced from the Tenements (not including RGP) following completion of the Transaction (**Completion**). Where a pre-existing private royalty exists on future gold production from the Tenements, the Royalty will be reduced by the amount of that royalty incurred by Medallion under any pre-existing private royalties.

Post Completion, IGO will retain the following rights in relation to the Assets:

- a) the right to explore for, develop and mine lithium and nickel on the Tenements (**Reserved Mineral Rights**);
- b) first right to apply for or be transferred any Tenements (and related Assets) if Medallion chooses to surrender or relinquish in whole or part any Tenement or portion of the Land;
- c) full access to the Tenements as it relates to achieving its objectives under the Reserved Mineral Rights;
- d) access to the core-shed, flights, accommodation, water, power, fuel and consumables, maintenance services and emergency/first aid services and facilities
- e) right of first refusal over each of the Tenements (and associated Assets) if Medallion elects to transfer or otherwise deal with a Tenement to an entity that is not a Related Body Corporate, and
- f) right of first refusal to acquire all or some of the Assets if Medallion permanently ceases gold production from RGP and/or elects to dispose of the Assets, in circumstances where (e) above does not apply.

On and from Completion, Medallion will assume the rehabilitation obligation on a full and unfettered basis for all existing rehabilitation (including mine closure) on the Tenements (**Rehabilitation Obligation**). Each of IGO and Medallion will, respectively, be liable for any further rehabilitation arising from their future activities on the Tenements.

The parties will negotiate a binding asset sale agreement (**Agreement**) which will govern the sale and purchase of the Assets, including setting out the parties' respective pre-Completion obligations, Completion obligations, post-Completion obligations. The key agreed terms of a Mineral Sharing Agreement which will govern IGO's Reserved Rights, including IGO's access to the Tenements and logistical support, a Royalty Agreement which will govern the Royalty payable by Medallion to IGO and to the extent not included in the Mineral Sharing Agreement, an Access Agreement which will govern IGO's access to the Tenements and associated infrastructure noted above will be schedules to the Agreement (**Ancillary Agreements**).

Transaction completion (**Completion**) will occur when the conditions precedent (**CPs**) are satisfied or waived, which must occur prior to the applicable Sunset Date (defined below).

CPs to include:

- a) execution of the full-form Ancillary Agreements;
- b) Medallion preparing a Bankable Feasibility Study (**BFS**);
- c) Medallion entering into a binding unconditional debt facility agreement and/ or funding commitments to provide the required funds for the development of RGP to commercial production;
- d) Medallion Board approval to commence the development of the RGP (**Final Investment Decision**);
- e) the grant of all necessary consents and approvals by the Minister under the Mining Act (WA) to the transfer by IGO to Medallion of the Tenements;
- f) obtaining all necessary consents and signing all necessary deeds required pursuant to the terms of any third-party agreement relating to the Assets;
- g) receiving duty certificates in respect of the Transaction Documents and transfers of the Tenements, and
- h) execution of a deed of covenant by Medallion's financiers under which Medallion's financiers recognise IGO's surviving rights.



To the extent permitted by law, the parties can waive any of the CPs by mutual written agreement. To the extent any CP is waived and the parties proceed to Completion, it may on such conditions as the parties agree which may include a requirement that the relevant party continues to seek to satisfy the CPs that were waived as soon as possible after Completion.

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.

If the Agreement is terminated prior to Completion other than due to a default of IGO, a break fee (**Break Fee**) will be payable by Medallion to IGO. The Break Fee amount will accrue over time and will be calculated as follows:

- a) for the first four full calendar months following execution of the Agreement, 50% of Direct Project Costs, and
- b) after four full calendar months and until termination of the Agreement, 100% of Direct Project Costs.

The Direct Project Costs means all costs incurred by IGO associated with maintaining the Assets, including all statutory outgoings and expenses in respect of the Tenements.

The Sunset Date for the waiver or satisfaction of the execution of the full-form Mineral Sharing Agreement, Royalty Agreement and, to the extent not including in the Mineral Sharing Agreement, the Access Agreement is the date that is 3 months from the execution of the Agreement. The Sunset Date for the remaining CPs is 12 December 2025. If any of the CPs are not waived or satisfied by the relevant Sunset Date, Medallion and IGO can mutually agree an extension of the Sunset Date, on such terms as are agreed between them.

Next Steps

Medallion is now diligently working toward finalisation of the Agreement and ancillary documents. In addition, work is already significantly advanced as it relates to satisfaction of the CPs to Completion. Key work streams include the BFS, progressing Project approvals and arranging finance.

The Company has completed approximately 15,000 metres of combined RC and Diamond drilling of a planned 17,000 metre in-fill drill program to improve confidence in the mine plan. Upon completion of this drilling and receipt of assays, Mineral Resources will be re-estimated at the Kundip Mining Centre. The updated Mineral Resource Estimate (**MRE**) will form the basis of the BFS.

Medallion expects to appoint new additions to the senior management team to prepare in advance for a requirement to assume control of the Assets that are the subject of the proposed Transaction. The remainder of calendar 2025 is expected to have strong positive news flow as drill results continue to be reported and the Company advances toward FID and Completion.

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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CAUTIONARY STATEMENT

The Company notes there is no guarantee that the 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 above as no binding terms have been agreed between Medallion and IGO for 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. For further details regarding the global RGP Mineral Resources refer to the Company's ASX announcements dated 22 June 2022 and 13 February 2023 and Annexure 3 below.

COMPETENT PERSONS STATEMENTS, SULPHIDE SUBSET

The information in this announcement that relates to Exploration Results is based on, and fairly represents information and supporting documentation prepared by Ms Claire Edwards, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Ms Edwards is an employee and security holder of Medallion Metals Ltd. Ms Edwards has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' (the JORC Code). Ms Edwards consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information that relates to the data review and validation, drilling, sampling and the geological interpretation of the Gem, Harbour View, Flag and Gem Restored deposits has been compiled by Ms Claire Edwards. Ms Edwards is an employee and security holder of Medallion Metals Ltd. The Competent Persons for the Mineral Resource estimates are, for the Gem and Harbour View Deposits, Ms Justine Tracey, for the Flag Deposit, Ms Susan Havlin. The Competent Person for the Mineral Resource Estimate of the Gem Restored deposit is Ms Jane Levett. The Competent Persons for the Mineral Resource estimates are Members and Chartered Professionals of the AusIMM. Ms Tracey, Ms Levett and Ms Havlin are full-time employees of Snowden Optiro. Ms Edwards, Ms Tracey, Ms Levett and Ms Havlin have sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the JORC Code. Ms Edwards, Ms Tracey, Ms Levett and Ms Havlin consent to the inclusion in this announcement of the relevant matters based on their information in the form and context in which it appears.

REPORTING OF GOLD EQUIVALENT GRADES

Gold Equivalent (AuEq) grades that are applied as cut-off criteria and reported for the resource were calculated using the following formula: $AuEq\ g/t = Au\ g/t + (Cu\ \% \times 1.61) + (Ag\ g/t \times 0.01)$. Cu equivalence to Au was determined using the following formula: $1.61 = (Cu\ price \times 1\% \text{ per tonne} \times Cu\ recovery) / (Au\ price \times 1\ \text{gram per tonne} \times Au\ recovery)$. Ag equivalence to Au was determined using the following formula: $0.01 = (Ag\ price \times 1\ \text{gram per tonne} \times Ag\ recovery) / (Au\ price \times 1\ \text{gram per tonne} \times Au\ recovery)$. Metal prices applied in the calculation were: Au = 2,946 AUD per ounce, Cu = 16,768 AUD per tonne, Ag = 42 AUD per ounce. Metallurgical recoveries applied were: Au = 94.6%, Cu = 86.1%, Ag = 73.3%. Refer to the Company's ASX announcement dated 28 March 2022 for further information relating to metallurgical recovery.

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.

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ANNEXURE 1: Ravensthorpe Gold Global Project Mineral Resources, February 2023

Mineral Resource Estimate for the Kundip Mining Centre - February 2023																						
Deposit		Indicated							Inferred							Total Resources						
		kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt	kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt	kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt
Open pit COG 0.5g/t AuEq	Gem	7,840	1.6	400	1.5	380	0.1	10	2,820	1.9	170	1.5	140	0.1	4	10,650	1.7	570	1.5	520	0.1	14
	Harbour View	2,180	2.0	140	3.1	220	0.6	13	1,010	1.5	50	2.8	90	0.4	4	3,190	1.8	190	3.0	310	0.6	18
	Flag	730	4.4	100	4.4	100	0.5	4	220	2.4	20	2.7	20	0.2	1	950	3.9	120	4.0	120	0.4	4
	Gem Restored	470	2.0	30	2.7	40	0.2	1	340	1.3	10	2.1	20	0.2	1	800	1.7	40	2.5	60	0.2	2
	Gift	190	1.6	10	1.7	10	0.3	1	1,070	1.4	50	1.1	40	0.1	1	1,260	1.4	60	1.2	50	0.1	1
Underground COG 2.0g/t AuEq	Gem	-	2.9	-	2.4	-	0.2	0	300	6.4	60	3.1	30	0.4	1	300	6.4	60	3.1	30	0.4	1
	Harbour View	470	3.7	60	6.8	100	1.2	6	770	2.1	50	7.3	180	0.8	6	1,240	2.7	110	7.1	280	1.0	12
	Flag	140	5.2	20	4.9	20	0.4	1	410	5.0	70	5.1	70	0.4	1	550	5.1	90	5.0	90	0.4	2
	Gem Restored	80	7.2	20	9.0	20	1.0	1	180	5.6	30	7.1	40	0.7	1	260	6.1	50	7.7	60	0.8	2
	Gift	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open pit		11,400	1.9	690	2.0	750	0.3	29	5,460	1.7	290	1.7	300	0.2	10	16,860	1.8	980	1.9	1,060	0.2	38
Underground		710	4.4	100	6.7	150	1.0	7	1,650	4.0	210	6.0	320	0.6	10	2,350	4.1	310	6.2	470	0.7	17
Sub Total		12,110	2.0	790	2.3	900	0.3	36	7,110	2.2	510	2.7	620	0.3	20	19,210	2.1	1,290	2.5	1,520	0.3	56
Mineral Resource Estimate for the Desmond Deposit - December 2022																						
Open pit		-	-	-	-	-	-	-	160	0.9	-	3.1	20	1.4	2	160	0.9	-	3.1	20	1.4	2
Underground		-	-	-	-	-	-	-	110	0.8	-	2.2	10	1.3	1	110	0.8	-	2.2	10	1.3	1
Sub Total		-	-	-	-	-	-	-	270	0.9	10	2.7	20	1.4	4	270	0.9	10	2.7	20	1.4	4
Mineral Resource Estimate for the Ravensthorpe Gold Project – February 2023																						
Open pit		11,400	1.9	690	2.0	750	0.3	29	5,620	1.7	300	1.8	320	0.2	12	17,020	1.8	980	2.0	1,070	0.2	41
Underground		710	4.4	100	6.7	150	1.0	7	1,760	3.8	210	5.8	330	0.7	12	2,460	4.0	310	6.0	480	0.8	19
Grand Total		12,110	2.0	790	2.3	900	0.3	36	7,370	2.2	510	2.7	650	0.3	23	19,480	2.1	1,300	2.5	1,550	0.3	59

Table 4: RGP Global Mineral Resources, February 2023

The preceding statement of Mineral Resources conforms to the JORC Code. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.



ANNEXURE 2: Trilogy Deposit Mineral Resources, March 2018

Trilogy - March 2018			kt	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Au koz	Ag koz	Cu kt	Pb kt	Zn kt
Open Pit (Cu_Eq > 0.5%)	Oxide	Indicated	129	2.4	85.3	0.5	-	-	10	354	0.6	-	-
		Inferred	336	1.9	71.7	0.1	-	-	21	774	0.3	-	-
	Trans/Fresh	Indicated	4,476	0.8	52.5	1.4	2.8	1.6	121	7,556	62.0	126.0	72.1
		Inferred	614	0.7	54.9	0.6	1.3	0.9	14	1,084	3.8	8.2	5.3
Underground (Cu_Eq > 2.5%)	Trans/Fresh	Indicated	28	2.8	21.0	1.3	0.6	0.4	3	19	0.4	0.2	0.1
		Inferred	18	1.5	19.7	1.4	0.3	1.1	1	11	0.3	0.1	0.2
Sub-total		Indicated	4,633	0.9	53.2	1.4	2.7	1.6	133	7,929	63.0	126.2	72.2
		Inferred	968	1.1	60.1	0.5	0.9	0.6	35	1,869	4.4	8.3	5.5
Total			5,601	0.9	54.4	1.2	2.4	1.4	169	9,798	67.3	134.4	77.7

The preceding statement of Mineral Resources conforms to the JORC Code. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

The Trilogy Mineral Resource is reported above a copper equivalent (Cu_Eq %) reporting cut-off grade due to the polymetallic nature of the mineralisation and the differing orientations and spatial relationships between the elements. The following prices (Australian dollars) were used in the calculation of the Cu_Eq %: copper - \$9,000/t, gold - \$1,800/oz, silver - \$25/oz, zinc - \$4,800/t, lead - \$3,500/t. These figures have been used to calculate two Cu_Eq %, the first for the oxidised component of the deposit which is dominated by copper, gold and silver mineralisation. The formula for the oxide is: $Cu_Eq \% (oxide) = (Cu_ppm + (6,430 * Au_ppm) + (90 * Ag_ppm)) / 10000$, and for the mineralisation in the transitional and fresh material, the Cu_Eq % calculation is: $Cu_Eq \% (sulph) = (Cu_ppm + (6,430 * Au_ppm) + (90 * Ag_ppm) + (0.533 * Zn_ppm) + (0.388 * Pb_ppm)) / 10000$. It is noted that whilst the Cu_Eq values were calculated inside the block model to assist with reporting the Mineral Resource, they are a conceptual reporting tool only, and do not yet represent a metal equivalent in the conventional sense. The calculation is disclosed for transparency in accordance with Clause 50 of the JORC Code, and the reader is cautioned that the calculated number is internal to the block model reporting processes only.


ANNEXURE 3: Mineral Tenure & Freehold Land the subject of the proposed Transaction

Tenement	Holder	Tenement	Holder
		M74/92	IGO Forrestania Ltd
E74/470	IGO Forrestania Ltd	M77/98	IGO Forrestania Ltd
E74/603	IGO Forrestania Ltd	M77/215	IGO Forrestania Ltd
E74/771	IGO Forrestania Ltd	M77/216	IGO Forrestania Ltd
E74/810	IGO Forrestania Ltd	M77/219	IGO Forrestania Ltd
E77/1773-1	IGO Forrestania Ltd	M77/284	IGO Forrestania Ltd
E77/1865	IGO Forrestania Ltd	M77/285	IGO Forrestania Ltd
E77/2523	IGO Forrestania Ltd	M77/286	IGO Forrestania Ltd
E77/2524	IGO Forrestania Ltd	M77/329	IGO Forrestania Ltd
E77/2641	IGO Forrestania Ltd	M77/336	IGO Forrestania Ltd
E77/3047	IGO Forrestania Ltd	M77/389	IGO Forrestania Ltd
E77/3048	IGO Forrestania Ltd	M77/458	IGO Forrestania Ltd
E77/3049	IGO Forrestania Ltd	M77/542	IGO Forrestania Ltd
E77/3106	IGO Forrestania Ltd	M77/543	IGO Forrestania Ltd
E77/3147	IGO Forrestania Ltd	M77/545	IGO Forrestania Ltd
E77/3213	IGO Forrestania Ltd	M77/550	IGO Forrestania Ltd
G70/226	IGO Forrestania Ltd	M77/568	IGO Forrestania Ltd
G70/231	IGO Forrestania Ltd	M77/574	IGO Forrestania Ltd
G77/135	IGO Forrestania Ltd	M77/582	IGO Forrestania Ltd
L70/111	IGO Forrestania Ltd	M77/583	IGO Forrestania Ltd
L74/11	IGO Forrestania Ltd	M77/584	IGO Forrestania Ltd
L74/12	IGO Forrestania Ltd	M77/585	IGO Forrestania Ltd
L74/25	IGO Forrestania Ltd	M77/586	IGO Forrestania Ltd
L74/44	IGO Forrestania Ltd	M77/587	IGO Forrestania Ltd
L77/104	IGO Forrestania Ltd	M77/588	IGO Forrestania Ltd
L77/141	IGO Forrestania Ltd	M77/911	IGO Forrestania Ltd
L77/203	IGO Forrestania Ltd	P77/4496	IGO Forrestania Ltd
L77/204	IGO Forrestania Ltd	P77/4497	IGO Forrestania Ltd
L77/182	IGO Forrestania Ltd	P77/4499	IGO Forrestania Ltd
L77/197	IGO Forrestania Ltd	P77/4500	IGO Forrestania Ltd
L77/357	IGO Forrestania Ltd	P77/4501	IGO Forrestania Ltd
M77/335	IGO Forrestania Ltd	E77/1416	Western Areas Nickel Pty Ltd
M77/399	IGO Forrestania Ltd	E77/1436	Western Areas Nickel Pty Ltd
M77/589	IGO Forrestania Ltd	M77/99	Western Areas Nickel Pty Ltd
M74/57	IGO Forrestania Ltd	M77/324	Western Areas Nickel Pty Ltd
M74/58	IGO Forrestania Ltd	M77/467	Western Areas Nickel Pty Ltd
M74/64	IGO Forrestania Ltd	M77/468	Western Areas Nickel Pty Ltd
M74/65	IGO Forrestania Ltd	M77/544	Western Areas Nickel Pty Ltd
M74/81	IGO Forrestania Ltd	Freehold Property	
M74/90	IGO Forrestania Ltd	Lot 1210 on deposited plan 204244 comprised in CT 2689/194	
M74/91	IGO Forrestania Ltd	Lot 2830 on deposited plan 210640 comprised in CT 2106/189	



ANNEXURE 4: SCOPING STUDY KEY OUTCOMES & ASSUMPTIONS

The Study has been premised on a +/- 35% accuracy level, accordingly, all figures expressed following are approximate.

Project Statistics			
Parameter	Units	Base Case	Spot Pricing ³
Production			
Mill throughput rate	ktpa	500	500
Life of mine ¹	years	5.5	5.5
Ore mined and processed	Mt	2.7	2.7
Au grade	g/t	3.9	3.9
Cu grade	%	0.6	0.6
Au contained	koz	342	342
Cu contained	kt	16	16
<i>Metal recovered for sale</i>			
Au	koz	336	336
Cu	kt	13	13
<i>Overall metallurgical recovery</i>			
Au	%	98.3	98.3
Cu	%	80.0	80.0
Financial			
Net Smelter Return - doré	US\$m	471	521
Net Smelter Return - concentrate	US\$m	394	438
Total	US\$m	865	960
NSR	\$m	1,331	1,477
Operating	\$m	(561)	(561)
Royalties	\$m	(50)	(55)
Capital (sustaining)	\$m	(150)	(150)
AISC ²	\$/oz sold	1,845	1,807
Capital (pre-production)	\$m	(73)	(73)
Pre-tax Cashflow	\$m	498	637
NPV(10)	\$m	329	429
IRR	%pa	129	169
Payback	years	1.0	0.8
Assumptions			
Au price	US\$/oz	2,350	2,600
Cu price	US\$/t	7,937	8,818
Exchange rate	A\$:US\$	0.65	0.65
Discount rate	%pa	10.0	10.0

Table 1: Key Study Outcomes & Assumptions

Notes:

1: Life of Mine (LOM) is calculated as the period of time the processing plant is in operation.

2: All-In Sustaining Costs (AISC) and All-In Costs (AIC) are premised upon the World Gold Council guidance note issued in 2013 (as amended). AISC is presented net of by-product credits (Cu & Ag) and includes all onsite costs associated with mining, processing and administration, royalties and sustaining capital. AIC includes AISC, pre-production capital, non-sustaining capital and rehabilitation.

3. Approximate spot pricing of Au, Ag, Cu and foreign exchange as at the finalisation date of the Study.

A\$m Pre-tax NPV(10) – Sensitivity to US\$ gold and A\$:US\$ FX							
A\$:US\$	2,650	2,550	2,450	2,350	2,250	2,150	2,050
0.62	484	447	411	374	337	301	264
0.63	467	431	395	359	322	286	250
0.64	450	415	379	344	308	272	237
0.65	434	399	364	329	294	259	224
0.66	418	384	349	315	281	246	212
0.67	403	369	335	301	267	234	200
0.68	389	355	322	288	255	221	188

Table 2: Sensitivity Analysis (Macro Assumptions)