MEDALLION METALS LIMITED

ASX ANNOUNCEMENT

5 November 2025 **ASX:MM8**

FORRESTANIA ACQUISITION UPDATE

Medallion Metals Limited (ASX: **MM8**, the **Company** or **Medallion**) is pleased to provide the following update in relation to the proposed transaction to acquire the Forrestania Nickel Operation (**Forrestania**) from IGO Ltd (**ASX:IGO**) (**Proposed Transaction**)[1].

Medallion and IGO have agreed and entered into the subsidiary documents to the Asset Sale Agreement (**Ancillary Agreements**). The key terms of the Ancillary Agreements were agreed as part of the Asset Sale Agreement.

Ancillary Agreements include:

a) **Mineral Rights Deeds -** governing IGO's retained rights for the exploration, development and mining of lithium and nickel minerals, including ongoing access to certain infrastructure from completion of the Proposed Transaction;
b) **Royalty Deed -** outlining IGO's right to receive up to a 1.5% Net Smelter Return (**NSR**) royalty on all future gold and silver production from the Forrestania tenure; and
c) **Option Deed -** relating to freehold land overlapped by certain Forrestania tenure.

Medallion confirms that all Ancillary Agreements have now been agreed and executed by the parties, representing a key milestone in progressing toward completion under the Asset Sale Agreement. Completion of the Proposed Transaction is still subject to satisfaction of the remaining conditions precedent under the Asset Sale Agreement.

The Company continues to work closely with IGO to finalise the remaining steps towards settlement of the Forrestania acquisition, targeted for completion before the end of calendar year 2025.

Managing Director, Paul Bennett, commented:

"Medallion is pleased to have achieved this key transaction milestone. The ancillary agreements establish how we will continue to work constructively with IGO to support their success in delivering on corporate objectives in the region, while Medallion advances its sulphide production strategy and reinvigorates gold exploration and production across the highly prospective Forrestania greenstone belt."

This announcement is authorised for release by the Board of Medallion Metals Limited. For further information please visit the Company's website www.medallionmetals.com.au or contact:

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[1] Refer to Annexure 1 and the Company's ASX Announcement dated 4 August 2025 for cautionary statements and further information relating to the Proposed Transaction.

ANNEXURE 1: 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 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.