

10 December 2025

ASX:MM8

FORRESTANIA ACQUISITION UPDATE

Key Points:

- Medallion Metals Limited (Medallion) and IGO Limited (IGO) executed an Asset Sale Agreement (Agreement) setting out the terms and conditions for Medallion's proposed acquisition of the Forrestania Nickel Operation (FNO) (Transaction)
- The Agreement requires certain conditions precedent to be satisfied or waived by 12 December 2025 (Sunset Date) to enable completion of the Transaction
- Medallion and IGO have agreed to extend the Sunset Date to 20 February 2026 to enable satisfaction of the remaining conditions precedent
- Medallion will reimburse IGO for FNO project and associated holding costs over the extension period until Transaction close

Overview

Medallion Metals Limited (ASX: MM8) (Medallion or the Company) provides the following update in relation to the proposed acquisition of the Forrestania Nickel Operation (FNO) under the conditional binding Asset Sale Agreement executed with IGO Limited (IGO). The detailed terms of the Transaction, including the Assets to be acquired, consideration and Reserved Rights, were outlined in the Company's announcement dated 4 August 2025, and should be read together with this update.

Transaction Update

Completion of the Transaction remains subject to the satisfaction or waiver of several remaining conditions precedent (CPs) under the Agreement. These CPs are progressing in line with the development schedule for the Ravensthorpe Gold Project (RGP).

Execution of the full-form Ancillary Agreements was completed on 4 November 2025¹. The remaining CPs are still subject to satisfaction (refer to Medallion's ASX Announcement dated 4 August 2025 for further information on the CPs).

Medallion and IGO have agreed to extend the Sunset Date from **12 December 2025** to **20 February 2026**, to allow additional time to finalise the remaining CPs.

As part of this extension, Medallion will reimburse IGO for project-related and associated holding costs at FNO over the extension period, with amounts accruing and payable monthly.

¹ Refer to the Company's ASX announcement dated 5 November 2025 for further information relating to execution of full-form Ancillary Agreements.



Next Steps

Medallion is progressing the remaining CPs, with transaction completion targeted on or before 20 February 2026. The Company anticipates securing key environmental approvals by early 2026, enabling the Board to consider a Final Investment Decision (FID). Workstreams relating to project offtake and financing documentation are well advanced, with completion targeted for **February 2026** ahead of Transaction close.

The Company remains confident that all outstanding CPs will be satisfied prior to **20 February 2026**.

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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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.