

MEDALLION METALS

LIMITED

ASX ANNOUNCEMENT

3 February 2026

ASX:MM8

EPBC Approval Secured for Ravensthorpe Gold Project

Medallion Metals Limited (ASX:MM8) ("**Medallion**" or "**the Company**") advises that approval has been granted under the *Environment Protection and Biodiversity Conservation Act 1999 (Cth)* (EPBC Act) for the development of the Ravensthorpe Gold Project (RGP) with processing at Forrestania (Project).

Key Points:

- Final approval granted under the EPBC Act for the development of RGP
- EPBC decision represents the final primary environmental approval required to progress Medallion's sulphide production strategy
- With Federal and State primary approvals in place, the Company is positioned to advance final development planning, subject to completion of the proposed Forrestania acquisition

The EPBC decision represents the final primary environmental approval required for the development of RGP and removes a material permitting risk for the Company's sulphide production strategy which involves underground mining at Ravensthorpe and processing at Forrestania.

Details of the EPBC determination, including associated conditions, can be viewed at the following link;

[Referral summary · EPBC Act Public Portal](#)

With all primary environmental approvals now in place, Medallion is positioned to advance final development planning and execution activities. Progression of the Project remains subject to completion of the proposed acquisition of Forrestania¹ and obtaining certain secondary licences and approvals under Western Australian legislation.

Managing Director Paul Bennett commented:

"Securing EPBC approval is a significant milestone for Medallion and reflects the quality of the Project and the disciplined and thorough approach taken throughout the assessment process.

I would like to acknowledge the work of the Medallion team and our advisers in progressing the approval efficiently and within expected timeframes. Similarly, the team at the Department of Climate Change, Energy, the Environment and Water should be commended for the clear communication and timely responses throughout the assessment process.

With the final primary environmental approval now in place, we have materially reduced development risk at Ravensthorpe and are well positioned to advance the Project toward development and production with certainty."

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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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.



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 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.

The Company's activities will be subject to the environmental laws inherent in the mining industry and in Australia. The Company intends to conduct its activities in an environmentally responsible manner and in compliance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability. The occurrence of any such environmental incident could delay future production or increase production costs. In addition, environmental approvals will be required from relevant government or regulatory authorities before certain activities may be undertaken which are likely to impact the environment, including for land clearing and ground disturbing activities. Failure or delay in obtaining such approvals will prevent the Company from undertaking its planned activities. Further, the Company is unable to predict the impact of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

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.