

24 August 2021

ASX:MM8

NickelSearch IPO Update

Medallion Metals Limited (ASX: MM8) (Medallion or the Company) is pleased to provide shareholders and investors with an update on the divestment of the Company's nickel tenure at Ravensthorpe.

NickelSearch Limited (NickelSearch) has lodged a Prospectus with the Australian Securities and Investment Commission (ASIC) and will make an application for admission to the Official List of the ASX. Subject to successful review by ASIC, NickelSearch intends to conduct an Initial Public Offer (IPO) to raise a minimum of \$7.0 million, with the ability to accept oversubscriptions of \$3.0 million to raise a total of \$10.0 million via the issue of Shares at \$0.20 each. Funds raised will be applied to the exploration of the highly prospective Carlingup Nickel Project. The anticipated timeline of the IPO is as follows;

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| • Offers opening date: | 31 August 2021 |
| • Offers closing date: | 28 September 2021 |
| • Issue of securities under the Offers: | 4 October 2021 |
| • Despatch of Holding Statements to Shareholders: | 5 October 2021 |
| • Expected date for quotation on ASX: | 6 October 2021 |

The IPO will be made in the NickelSearch Prospectus, which is available for download at www.nickelsearch.com. A person should consider NickelSearch's Prospectus in deciding to subscribe for NickelSearch Shares under the IPO and anyone who wants to acquire NickelSearch Shares will need to complete the application form that will accompany the Prospectus.

Medallion will hold 15,713,662 NickelSearch shares upon listing subject to successful completion of the IPO representing 17.6% and 15.1% of total NickelSearch shares on issue under minimum and maximum subscription scenarios respectively.

The Company's Managing Director, Paul Bennett has been appointed to the Board of NickelSearch as a Non-Executive Director. Medallion will be entitled to maintain one nominee Board position until such time as the Company's shareholding in NickelSearch falls below 10%.

The Company will continue to keep shareholders informed of transaction milestones and NickelSearch's progress toward listing on the ASX and becoming a new Western Australian nickel explorer with assets in a proven and highly prospective nickel terrain.

For further details regarding the divestment of the Company's nickel tenure, please refer to the Company's ASX announcement dated 21 May 2021 and entitled "RAV8 Nickel Project Divestment".

This announcement is authorised for release by the Company Secretary 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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