

18 October 2021

ASX:MM8

NickelSearch IPO Update

Medallion Metals Limited (ASX: MM8) (**Medallion** or the **Company**) confirms that NickelSearch Limited (**NickelSearch**) shares will commence trading on the ASX under the code NIS today at 12pm AEDT. NickelSearch successfully raised \$10 million before costs through its Initial Public Offer (**IPO**), with institutional and mining investors across Australia and overseas joining the share register.

Medallion has been issued 15,713,662 NickelSearch shares as consideration for the nickel tenure divestment, which represents 15.1% of the total shares on issue at listing.

For further details regarding the divestment of the Company's nickel tenure to NickelSearch, please refer to the following ASX announcements;

- RAV8 Nickel Project Divestment, 21 May 2021
- NickelSearch IPO Update, 24 August 2021
- NickelSearch IPO Update, 7 October 2021

Medallion congratulates NickelSearch for achieving this significant milestone and wishes the NickelSearch team every success in their search for new nickel sulphide deposits at their flagship Carlingup Nickel Project

Managing Director, Paul Bennett, commented:

"Concluding the NickelSearch IPO to create a well-funded Western Australian nickel focussed explorer is a great result and provides a tremendous opportunity to deliver significant value for Medallion and NickelSearch shareholders alike. With NickelSearch up and running Medallion remains absolutely focussed on the high-grade gold and copper opportunity at the Ravensthorpe Gold Project, where the Company is aiming to build project resources to 1.5 million ounces and beyond."

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:

Paul Bennett
Managing Director
Medallion Metals Limited
Phone: +61 8 6424 8700
Email: info@medallionmetals.com.au
Suite 1, 11 Ventnor Avenue, West Perth WA 6005