

19 December 2024

ASX:MM8

## Forrestania Growth Strategy Commences

Medallion Metals Ltd (ASX: **MM8**, **Medallion** and the **Company**) is pleased to provide the following update in relation to its strategy to establish itself as a near term gold-copper producer in the Forrestania region.

The Company has lodged applications for mining tenements totalling approximately 32 thousand hectares, extending from a position immediately north along strike from the historical Bounty Gold Mine (**Bounty**), stretching north and around the southern and eastern flanks of the Parker Dome intrusion (**Parker Dome Project**). The majority of the mining tenement applications are located between 50-100km from the Cosmic Boy Processing Plant (**Cosmic Boy**) and associated infrastructure (Figure 1).

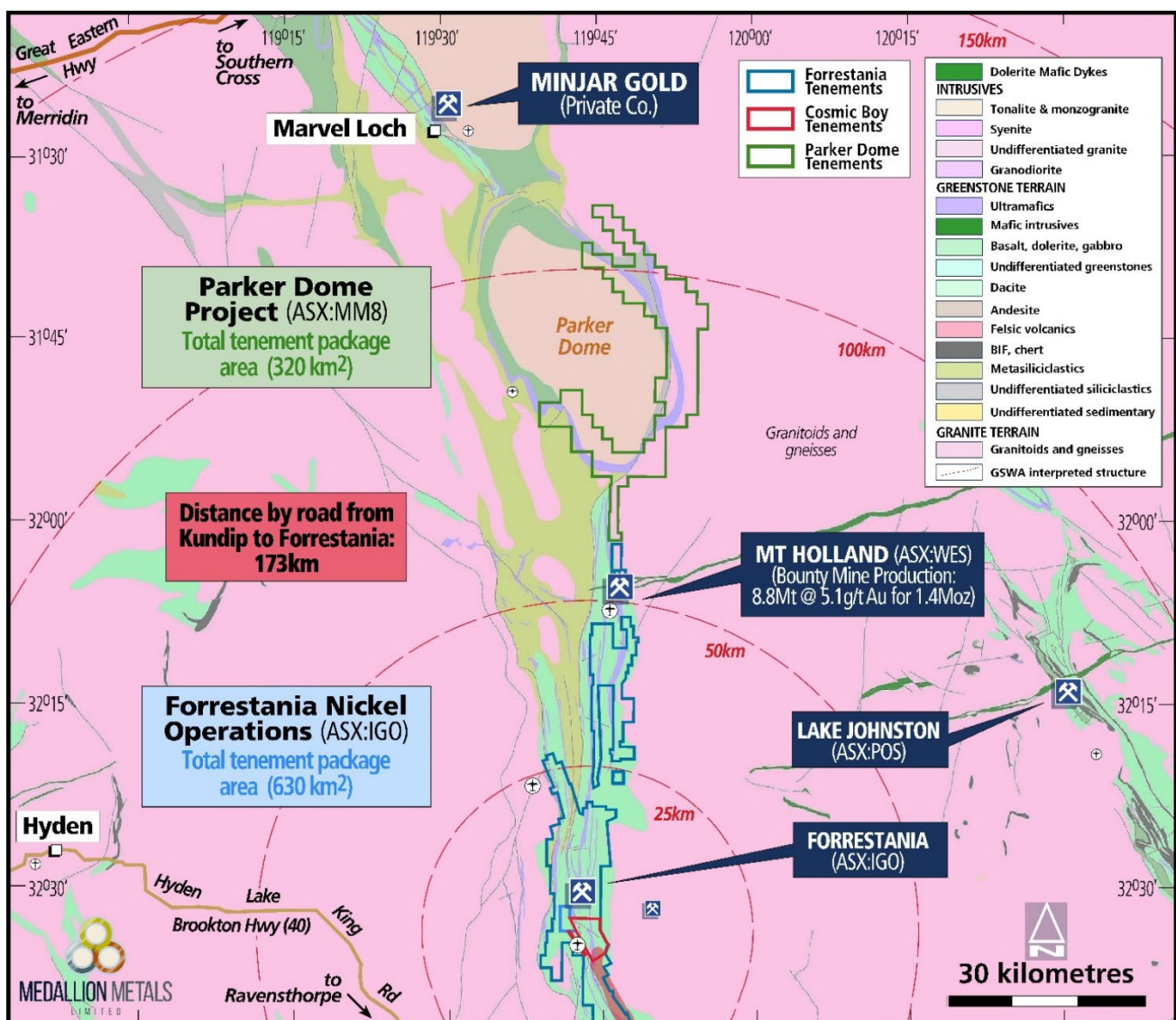


Figure 1: Location of Parker Dome Project



The Parker Dome Project straddles portions of the Archaean Forrestania Greenstone Belt, a southerly extension of the Southern Cross Greenstone Belt. The area is thought to be prospective for gold deposits as evidenced by Bounty and satellite deposits which produced 1.4 million ounces of gold at a head grade of 5.1 g/t Au until the conclusion of operations in 2002 (Lintern, 2004). A regional scale geological map is provided as Annexure 1. The list of applications for mining tenements (**Parker Dome Project Applications**) is provided as Annexure 2.

The Parker Dome Project Applications were formally part of the broader Forrestania Nickel Operations (**FNO**) tenure.

In August 2024, Medallion entered into an Exclusivity Agreement with IGO Ltd (ASX: **IGO**) that granted the Company a period of exclusivity to negotiate the acquisition of certain assets of the FNO, including the Cosmic Boy Process Plant (**Cosmic Boy**) and associated infrastructure (**Proposed Transaction**)<sup>1</sup>.

The Exclusivity Agreement does not grant any rights to the Company regarding the area of the Parker Dome Project Applications. IGO does not retain any interest in the Parker Dome Project Applications and will not receive any consideration or interest in the tenements should the Parker Dome Project Applications be granted.

Medallion will inform the market of the status of the applications should they progress to grant or otherwise.

Negotiations continue to advance positively with IGO in relation to the Proposed Transaction.

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](http://www.medallionmetals.com.au) or contact:

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<sup>1</sup> Refer to the Company's ASX announcement dated 8 August 2024 for further information regarding the Exclusivity Agreement.

**DISCLAIMER**

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**CAUTIONARY STATEMENT**

The Company notes there is no guarantee that the proposed transaction with IGO Ltd (Proposed Transaction) will proceed or that negotiations will result in a binding sale agreement and that there is no guarantee that if the Proposed Transaction proceeds, that it will proceed on the terms disclosed as no binding terms have been agreed between Medallion and IGO in relation to the Proposed Transaction. If the Proposed Transaction proceeds, the Company will announce the binding terms of the negotiated transaction to ASX in due course.

**PREVIOUSLY REPORTED INFORMATION**

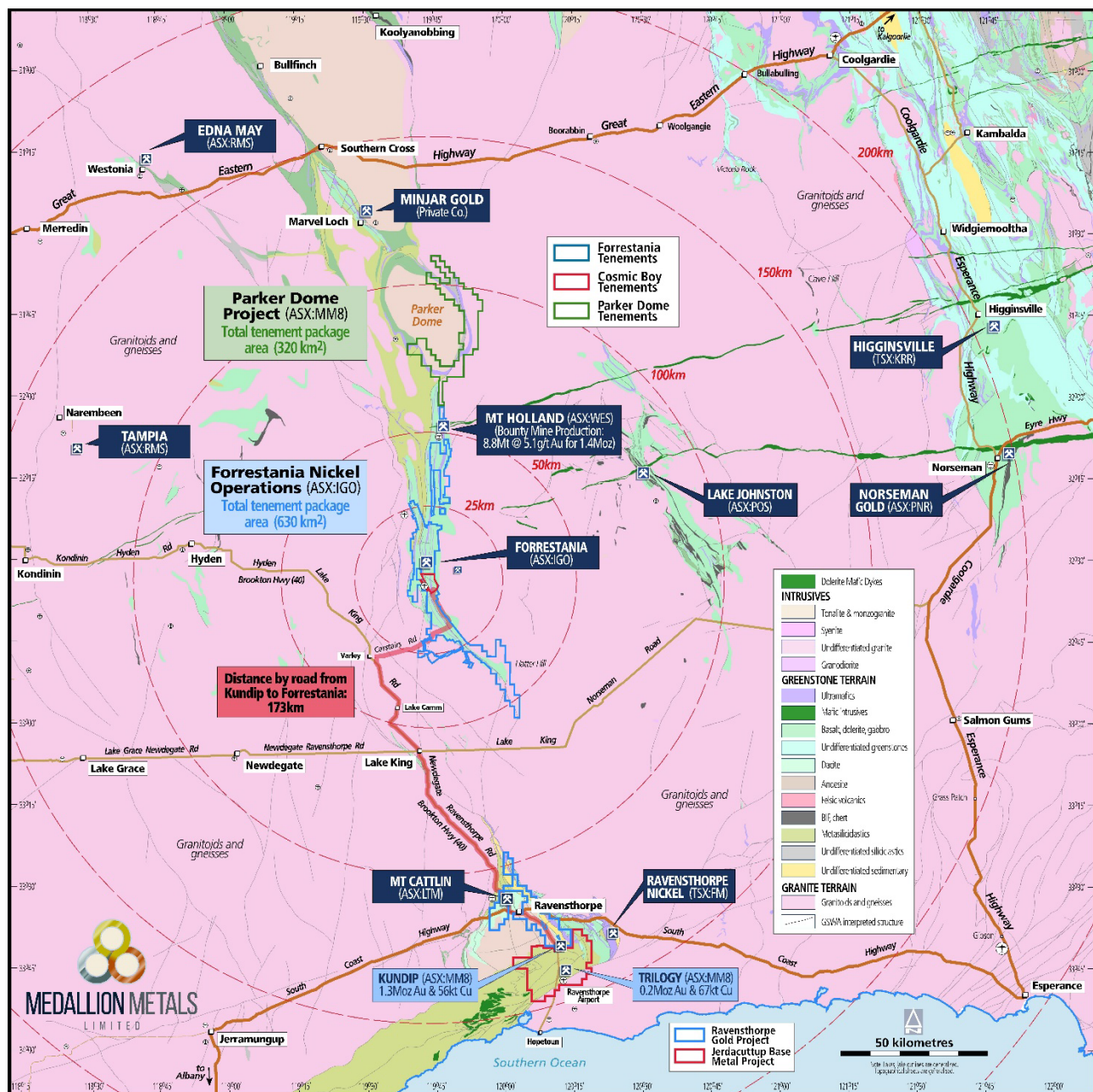
References in this announcement may have been made to certain ASX announcements, including exploration results, Mineral Resources, Ore Reserves, production targets and forecast financial information. For full details, refer to said announcement on said date. The Company is not aware of any new information 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.



## ANNEXURE 1: Regional Geology



## ANNEXURE 2: Parker Dome Project Applications

| Tenement | Location | Area      | Nature of Interest | Comments         |
|----------|----------|-----------|--------------------|------------------|
| E77/3247 | Yilgarn  | 70 Blocks | Application        | Objection lodged |
| E77/3248 | Yilgarn  | 36 Blocks | Application        |                  |
| E77/3252 | Yilgarn  | 1 Block   | Application        |                  |
| P77/4671 | Yilgarn  | 184.1 Ha  | Application        |                  |
| P77/4672 | Yilgarn  | 195.6 Ha  | Application        |                  |
| P77/4673 | Yilgarn  | 199.1 Ha  | Application        |                  |
| P77/4674 | Yilgarn  | 198.3 Ha  | Application        |                  |
| P77/4675 | Yilgarn  | 182.4 Ha  | Application        |                  |
| P77/4676 | Yilgarn  | 111.9 Ha  | Application        |                  |
| P77/4677 | Yilgarn  | 198.3 Ha  | Application        |                  |