



7 February 2025

ASX:MM8

EPBC Referral Outcome Confirms Approval Pathway for Development of Ravensthorpe Gold Project

Key Points:

- **Ravensthorpe Gold Project EPBC Referral decision outcome is Assessment on Preliminary Documentation**
- **Decision outcome represents a significant positive step for the Company and its sulphide development strategy involving mining at Ravensthorpe and processing at Forrestania**
- **Additional data requested to allow assessment to proceed is expected to be available in March 2025, with an assessment decision expected in the third quarter of calendar 2025**
- **In parallel to the regulatory approval process, the Company will continue to progress drilling, testwork, studies and financing discussions as it progresses toward Final Investment Decision later this year**

Medallion Metals Ltd (ASX: **MM8**, **Medallion** and the **Company**) is pleased to provide the following update on permitting activities associated with the proposed development of the Ravensthorpe Gold Project (**RGP** and **the Project**).

The Company has now progressed to the next key stage under the Environment Protection and Biodiversity Conservation Act 1999 (**EPBC Act**) (Cth). The Department of Climate Change, Energy, the Environment and Water (**DCCEEW**) administers environmental approvals under Parts 7-9 of the EPBC Act.

The Assessment Approach decision for the RGP (project 2024/10045) has been made, the outcome being Assessment on **Preliminary Documentation**.

This determination represents a significant positive step for the Company and its sulphide development strategy involving mining at Ravensthorpe and processing at Forrestania. The assessment to be carried out by DCCEEW will be predominantly based on the original referral document, supplemented with further information requested by DCCEEW, principally related to biological surveys and proposed offsets.

Medallion anticipates collating and lodging further information requested during March 2025 (likely a combination of desktop and field data). Upon confirmation that the additional information meets the assessing department's requirements, the referral document and additional information will be publicly advertised for a period of at least 10 business days. At the conclusion of the advertising period, the Company has a further 10 business days to revise documentation taking into account any relevant comments received prior to re-submission to DCCEEW. Updated documentation will then be advertised again (for information purposes only), and DCCEEW will complete their assessment. A draft report and proposed conditions are then provided to Medallion for comment. Following Medallion's response, an approval under the EPBC Act can be granted (assuming a favourable assessment).

DCCEEW's assessment workflow states that a decision must be made within 40 business days of receiving valid finalised documentation from the proponent.

Based on the timeline articulated above, Medallion expects a decision will be forthcoming during the third quarter of calendar 2025.

Approval under the EPBC Act is the key primary approval outstanding for the proposed development of RGP under the sulphide development strategy. Given the advanced status of permitting under Western Australian legislation for both



Ravensthorpe and Forrestania, the outcome of the EPBC Act referral will be critical in determining the timeline to commencement of the proposed development, subject to successfully concluding negotiations to acquire Forrestania.¹

Other secondary approvals will also be required under State (WA) legislation.

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 Refer to the Company's ASX announcement dated 8 August 2024 for further information on the proposed acquisition of certain assets of Forrestania.



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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.

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.