

1 July 2025

ASX:MM8

## Land Acquisition Achieves Key Milestone for Ravensthorpe Gold Project Approvals

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**).

The Company has entered into a binding contract to acquire approximately 258 hectares of freehold property which will form the foundation of the Company's environmental offset strategy, a key requirement under both federal and state environmental regulatory frameworks. Contractual terms are provided as Schedule 1.

Medallion is advancing the Sulphide Development Strategy whereby the high-grade sulphide component of RGP Mineral Resources will be mined from underground and trucked to Forrestania for processing through the established Cosmic Boy flotation plant. A Scoping Study assessing the technical and commercial merits of the Sulphide Development Strategy was completed in December 2024<sup>1</sup>.

The establishment and operation of an underground mine at RGP will result in clearing of approximately 70-80 hectares of native vegetation, portions of which contain Matters of National Environmental Significance (**MNES**) under the Commonwealth Environment Protection and Biodiversity Conservation Act (1999) (**EPBC Act**) and Conservation Significant species and communities under the WA Biodiversity Conservation Act (2016). As a result, the Company is required to offset impacts to these species and their habitats.

After an extensive search, the Company has executed a contract for sale of land whereby Medallion will purchase two adjoining freehold titles (**Offset Blocks**). The Offset Blocks are located within 10 kilometres of the proposed development at RGP and extend over a total area of approximately 258 hectares, comprising predominantly arable farmland and some remnant native vegetation. The Offset Blocks directly adjoin the Ravensthorpe Range, a significant tract of largely undisturbed native vegetation with similar ecological values to the proposed disturbance at RGP. The Company's due diligence carried out in consultation with its environmental consultants has established that the Offset Blocks can meet offset requirements and have the ability to meet advanced offsets for future project growth or new projects.

Medallion's offset strategy will be built around the re-establishment of native vegetation across the extent of the Offset Blocks. The Company will work closely with various stakeholders including Indigenous groups to achieve this outcome. With the offset strategy confirmed, the Company can continue to advance approvals with increased confidence. Medallion will now submit all additional information required to progress the RGP approval under the EPBC Act.

The Company expects to have a decision on the proposed development of RGP under the EPBC Act before the end of calendar 2025.

Details of the RGP Referral can be found at the following link:

<https://epbcpublicportal.environment.gov.au/all-referrals/>

<sup>1</sup> Refer to the Company's ASX Announcement dated 17 December 2024 for further information relating to the Scoping Study.



Given the advanced status of permitting under Western Australian legislation for both Ravensthorpe and Forrestania, the outcome of the EPBC Act assessment will be critical in determining the timeline to commencement of the proposed development, subject to successfully concluding negotiations to acquire Forrestania.<sup>2</sup>

For further details relating to the approvals pathway for the Ravensthorpe-Forrestania Sulphide Development Strategy, please refer to the Company's ASX announcement dated 7 February 2025, "EPBC Referral Outcome Confirms Approval Pathway for Development of Ravensthorpe Gold Project".

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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### **Schedule 1: Sale & Purchase Terms**

Property:	Lot 342 on Deposited Plan 50160, Volume 2648, Folio 867 Lot 344 on Deposited Plan 50160, Volume 2648, Folio 869
Purchase price ^:	\$1,150,000
Settlement:	on or before 25 September 2025

^ Does not include agency fees, stamp duty or Goods and Services Tax (GST) if applicable.

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<sup>2</sup> Refer to the Company's ASX announcements dated 8 August 2024 and 5 May 2025 for further information on the proposed acquisition 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.

**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.