

7 October 2021

ASX:MM8

NickelSearch IPO Update

Medallion Metals Limited (ASX: MM8) (**Medallion** or the **Company**) is pleased to report that the divestment of the Company's Nickel prospective tenure to NickelSearch Limited (**NickelSearch**) has completed following the satisfaction of conditions precedent including NickelSearch receiving conditional approval for its shares to be admitted to the Official List of ASX Limited (**ASX**). It is expected NickelSearch shares will commence trading on the ASX under the code NIS, subject to satisfaction of various conditions of quotation. The oversubscribed NickelSearch Initial Public Offer (**IPO**) raised \$10 million at \$0.20 per share.

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. Medallion will give consideration to transferring ownership of the NickelSearch shares to Medallion shareholders via an in-specie distribution upon the conclusion of the 24-month escrow period imposed by ASX, subject to all necessary regulatory approvals.

In accordance with the terms of the Sale and Purchase Agreement, Medallion's Managing Director, Paul Bennett, will serve as the Company's nominee non-executive director on the board of directors of NickelSearch until such time as Medallion's shareholding in NickelSearch falls below 10%.

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

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

Managing Director, Paul Bennett, commented:

"The consolidation of a proven and highly prospective nickel terrain in 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. This transaction sharpens Medallion's focus 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 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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