

25 September 2025

ASX:MM8

Permitting Milestone Advances Ravensthorpe Gold Project

Key Points:

- **Ravensthorpe Gold Project (RGP):** Public comment period under the EPBC Act Assessment process has concluded with no submissions received
- Represents an important step forward for the Company's sulphide development strategy, which involves mining at Ravensthorpe and processing at Forrestania
- Final documents to be submitted in October 2025, with an assessment decision expected before year end

Medallion Metals Ltd (ASX: **MM8**, **Medallion** or the **Company**) is pleased to provide the following update on permitting activities for 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)**, administered by the Department of Climate Change, Energy, the Environment and Water (**DCCEEW**).

RGP (project 2024/10045) is being assessed on Preliminary Documentation, including a 20-business day public comment period. That process has now concluded with **no comments received**, marking a positive milestone in the Company's progression of approvals to enable implementation of the sulphide production strategy.

Medallion will collate and lodge finalised documents with DCCEEW during **October 2025**. Under the EPBC assessment framework, a decision is required within 40 business days of final documentation being accepted. Medallion anticipates an assessment decision in the **latter part of calendar 2025**.

Approval under the EPBC Act is the key **primary approval** outstanding for the proposed development of RGP. With permitting under Western Australian legislation already well advanced for both Ravensthorpe and Forrestania, this approval will be critical in determining the development timeline, subject to completion of the proposed Forrestania acquisition¹. Further 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 4 August 2025 for further information relating to the proposed acquisition of Forrestania.

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CAUTIONARY STATEMENT

The Company notes there is no guarantee that the Transaction with IGO Ltd (IGO) will progress to Completion. Completion is subject to numerous Conditions Precedent (CPs) being satisfied or waived, which must occur prior to the applicable Sunset Date (Sunset Date). To the extent permitted by law, Medallion and IGO can waive any of the CPs by mutual written agreement. If the CPs are not satisfied or waived by the relevant Sunset Date (or such later date as the parties agree) then either party may terminate the agreement by notice. The Company will announce the status of relevant CPs 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.