



27 October 2025

ASX:MM8

US\$50 million Funding and Offtake with Trafigura

Medallion Metals Ltd (ASX: MM8), (“Medallion” or the “Company”) is pleased to announce it has selected Trafigura Pte Ltd (“Trafigura”) to exclusively arrange and provide a prepayment facility and copper concentrate and gold dore purchase agreements for the proposed development of the Ravensthorpe Gold Project (“RGP”) and processing operations at Forrestania (“the Project”).

Key Points:

- Medallion has selected Trafigura Pte Ltd (Trafigura) to exclusively arrange and provide a Senior Secured Prepayment Facility and Copper Concentrate and Gold Dore Purchase Agreements (together, the “Agreements”). The Agreements are subject to long form definitive documentation and relevant conditions precedent including due diligence and relevant approvals.
- The proposed up to US\$50 million facility (the “Facility”), which has no commodity price hedging requirements, will underpin the funding required for the development of the Ravensthorpe mine and processing operations at Forrestania
- The Agreements will also provide for Trafigura to purchase copper/precious metal concentrate produced from the Project under a 7-year offtake arrangement and a separate agreement for gold dore (the “Commercial Offtakes”)
- The Agreements constitute a pathway to establishing key commercial contracts that will facilitate Project development by combining debt funding and offtake with a single, globally recognised counterparty on commercial terms attractive to the Company
- Technical, financial and legal due diligence will commence and will run in parallel with the completion of the Feasibility Study

Managing Director, Paul Bennett, commented:

“Medallion is pleased to be working alongside Trafigura, a global leader in commodity supply, as we advance the next phase of growth for the business.

The strong level of interest received during the tender process is a clear endorsement of our sulphide development strategy, which provides dual exposure to gold and copper. Copper not only enhances the Project’s already compelling economics, the strong demand for the concentrate has opened access to a strategic funding source capable of delivering the foundation capital required to underpin development.

I’d also like to thank the parties who participated in the offtake tender for their time and efforts through what was a highly competitive process.”



Following an extremely competitive process, the Company has selected Trafigura Pte Ltd to exclusively arrange and provide offtake and debt financing for the Project.

Subject to the satisfaction of relevant conditions precedent including technical, financial and legal due diligence and relevant approvals, the proposed Facility is for up to **US\$50 million (A\$77 million, US\$:A\$0.65)** with a **four-year term** commencing from initial disbursement, including a one-year grace period followed by a **three-year repayment period**. Summarised indicative terms and conditions for the Facility and Commercial Offtakes are set out in Annexures B and C, with a key feature being **commodity price hedging is not a requirement**. Definitive terms and conditions for the Facility and Commercial Offtakes are to be agreed in long form documentation.

Subject to the agreement of long form documentation for the Facility and Commercial Offtake and relevant approvals, the Facility is expected to provide the key development capital tranche required to fund the Project through to **commercial production**. Further details of the indicative Facility terms are provided in **Annexure B**.

It is expected that the copper concentrate/precious metals offtake will extend for a seven-year term and provides for a **minimum delivery of 105 thousand dry metric tonnes (dmt)** of copper/precious metals concentrate (the **Concentrate**) to Trafigura, if the maximum amount of US\$50 million is drawn under the Facility. The minimum offtake quantity may be reduced by up to 20 thousand dmt should Medallion elect to draw a maximum of US\$40 million under the Facility. As regards the gold dore offtake, it is expected that this offtake will be conditional on Medallion drawing amounts under the Facility. Further details of the indicative Commercial Offtake terms are provided in **Annexure C**.

Next Steps

The Facility and Commercial Offtake parameters will form key inputs into the Feasibility Study (**FS**), which is on track for **completion in November 2025**. Trafigura has commenced legal, financial and technical due diligence in relation to both the Facility and Commercial Offtakes, and drafting of full-form documentation is expected to commence shortly after the date of this announcement.

CAUTIONARY STATEMENT

The Company cautions that the indicative terms submitted by Trafigura are non-binding and should not be construed as an expressed or implied commitment on the part of the interested parties to enter into offtake or finance transactions. Any transaction that might eventuate from these indicative terms will be subject to the parties entering into legally binding documentation and obtaining customary approvals for transactions of this nature. This announcement should be read in conjunction with the statements on page 3, which forms an integral part of this announcement.

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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ANNEXURE A: IMPORTANT NOTICES.

DISCLAIMER

No representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information, contained in this material or of the views, opinions and conclusions contained in this material. To the maximum extent permitted by law, the Company, and its respective directors, officers, employees, agents and advisers disclaim any liability (including, without limitation any liability arising from fault or negligence) for any loss or damage arising from any use of this material or its contents, including any error or omission there from, or otherwise arising in connection with it.

PREVIOUSLY REPORTED INFORMATION

References in this announcement may have been made to certain ASX announcements, including exploration results, Mineral Resources and Ore Reserves. For full details, refer 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 in the mentioned announcements, the Company confirms 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 and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. 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.

CAUTIONARY STATEMENTS

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 cautions that the indicative terms submitted by Trafigura are non-binding and should not be construed as an expressed or implied commitment on the part of the interested parties to enter into offtake or finance transactions. Any transaction that might eventuate from these indicative terms will be subject to the parties entering into legally binding documentation and obtaining customary approvals for transactions of this nature.

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 B – SUMMARY OF INDICATIVE TERMS FOR FACILITY

Facility	Senior Secured Prepayment Facility.
Borrower	Myamba Minerals Pty Ltd (a wholly owned subsidiary of Medallion Metals Limited).
Guarantor	Medallion Metals Limited.
Lender	Trafigura Pte Ltd and or Trafigura Asia Trading Pte Ltd (together, the Lender).
Commitment	Up to US\$50,000,000.
Use of proceeds	To fund, in part, the development of the Ravensthorpe Gold Project and processing operations at Forrestania (Project).
Conditions precedent to disbursement	<p>Customary conditions precedent for facilities of this nature including:</p> <ul style="list-style-type: none"> • execution of finance documents; • obtaining key project authorisations; • insurance; • key consents to the grant of security; • technical, financial and legal due diligence including (without limitation) the Feasibility Study completed to the satisfaction of the Lender; and • the Lender receiving all required internal approvals.
Interest	1 month USD SOFR plus margin.
Grace period	12 months after final disbursement.
Maturity	4 years after initial disbursement.
Lender warrants	<p>Number: 25% warrant coverage (A\$ equivalent Commitment amount at final disbursement x 25% / Strike price)</p> <p>Strike price: 40% premium to the 5-day VWAP prior to date of first disbursement</p> <p>Exercise Period: Any time during the 3 year period from date of issuance, subject to blackout periods.</p> <p>Capital adjustment provisions: If during the Exercise Period, the Company undertakes an Adjustment Event, the Company will adjust the number of Warrants to maintain the Lender's proportion of the Company immediately prior to such Adjustment Event.</p>
Security	Senior security customary for a facility of this nature.
Repayment	The loan will be repaid by way of deductions against the offtake agreement or cash payments.
Representations, warranties and undertakings	Customary representations, warranties, undertakings and restrictions for a debt facility of this nature.
Events of default and review event	Customary events of default for a facility of this nature.



ANNEXURE C – SUMMARY OF INDICATIVE TERMS FOR COMMERCIAL OFFTAKES

Seller	Medallion Metals Ltd (Seller).
Buyer	Trafigura Pte Ltd and/or Trafigura Asia Trading Pte. Ltd (together, the Buyer)
Product	The Seller agrees to sell, and the Buyer agrees to take delivery of and purchase, (a) copper/precious metals concentrate produced from the Project (Concentrates Offtake) and (b) gold dore produced from the Project (Gold Dore Offtake) (Product).
Condition precedent	For both Commercial Offtakes: Customary conditions precedent for transactions of this nature. For just the Gold Dore Offtake: the agreement is conditional upon, and has no force or effect, until and unless the Buyer draws any amount under the Facility.
Quantity	For the Concentrates Offtake: The Seller must deliver to the Buyer a minimum quantity 105,000 dry metric tonnes of Product. The minimum quantity will be reduced by 20,000 dry metric tonnes if total disbursements under the Facility are limited to US\$40,000,000. For the Gold Offtake: a certain portion of the initial production.
Price	For both Commercial Offtakes, pricing will be on competitive market-based terms