



27 February 2026

ASX:MM8

Forrestania Acquisition Completion

Medallion Metals Limited (ASX: MM8) (Medallion or the Company) is pleased to advise that all conditions precedent to the acquisition of the Forrestania Nickel Operation (FNO) from IGO Limited (IGO) (Transaction) pursuant to the conditional binding Asset Sale Agreement (Agreement) have been satisfied or waived. The Transaction will now progress to completion with handover targeted to occur today at 5pm Friday 27 February 2026.

Completion of the Transaction will mark a significant milestone for Medallion, with the Company to assume full statutory and operational responsibility for the asset. The project will be renamed the **Forrestania Gold Project (FGP)** and will operate as the Company's long-term gold processing and development hub in the region.

Ownership of the established processing infrastructure and associated assets provides Medallion with direct control of a critical platform, materially de-risking the pathway to production. The FGP is integral to the implementation of the Sulphide Development Strategy and strengthens the Company's ability to advance broader regional gold development and exploration opportunities.

The detailed terms of the Transaction, including the assets to be acquired, consideration and Reserved Rights, were set out in the Company's [ASX announcement dated 4 August 2025](#) and should be read in conjunction with this announcement.

Further updates will be provided in due course.

Managing Director, Paul Bennett, commented:

"Reaching unconditional status and moving to completion and handover is a significant milestone for Medallion. Securing control of the Forrestania infrastructure establishes the operational platform that complements and strengthens Ravensthorpe's development pathway as Medallion advances toward becoming Western Australia's next gold and copper producer.

With key approvals, funding and Transaction milestones achieved, our focus turns to disciplined execution. We will advance Ravensthorpe toward production while progressing technical work across the Forrestania Gold Project to support development and realise the broader opportunity within the tenure.

I would like to acknowledge the IGO team and their advisors for the constructive way they have worked with us through this process. Complex transactions require commitment from both sides, and we appreciate the professionalism shown at every stage."

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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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.

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.