

Medallion Metals Limited

Precious Metals - Developer/Explorer

Rating SPECULATIVE BUY	Price Target A\$0.65
MM8-ASX	Price A\$0.22

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Forrestania update

Forrestania transaction update: MM8 and IGO (IGO-ASX: \$3.40 | HOLD, PT \$3.50, Tim Hoff) have amended terms of the proposed Forrestania transaction, currently subject to an exclusivity agreement:

- No upfront or deferred cash consideration (prev. A\$15m) will be payable other than the royalty on any production from the tenements;
- Via a proposed asset sale agreement, MM8 will now acquire 100% legal and beneficial interest of all Forrestania tenements. Including the Cosmic Boy plant, infrastructure, inventories and information inc. mineral rights (other than the reserved).
- IGO will reserve the right to explore, develop and mine nickel and lithium minerals.
- All rights and obligation associated with the tenements will accrue to MM8 at transaction completion, inc. rehabilitation obligations.
- MM8 will grant IGO a net smelter return royalty of up to 1.5% on all future gold production from Forrestania.
- To allow drafting and negotiation of binding transaction documents, the exclusivity term has been extended to August 2025, we expect this to be a function of the scale/nuances of the transaction.
- MM8 is targeting FID and transaction completion in late 2025.

We see the amendment for mineral rights as a strong potential future growth lever for MM8, with the opportunity to take Forrestania beyond a processing hub, considering limited gold exploration and the regional significance of Forrestania as a historically significant gold province. We point to the Mt Holland Bounty Mine (~50km from Forrestania in the same geological terrane), for example, with historic production of 1.4Moz at 5.1g/t Au. Recall, MM8 has also lodged applications for mining tenements totalling ~32,000ha at the Parker Dome Project, ~50-100km north of the Cosmic Boy plant ([note here](#)). Transaction completion and FID anticipated late 2025 aligns with CGe FID in DecQ'25, with an assumed 12-month construction period thereafter for CGe first gold MarQ'27.

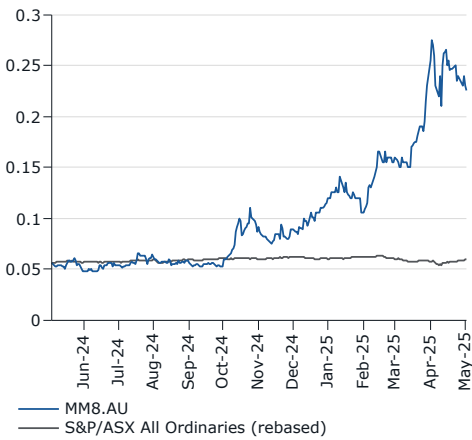
Transaction completion precedents: Completion is subject to the satisfaction or wavering of conditions precedent prior to the sunset date (12 December 2025), including:

- Execution of the full-form ancillary agreements;
- MM8 preparing a Bankable Feasibility Study (BFS, CGe SepQ'25);
- MM8 entering into a binding unconditional debt facility agreement and/or funding commitments to develop Ravensthorpe to commercial production. Recall, MM8 has received 13 indicative offers for offtake, with 7 offers containing offers of development funding up to A\$50m.
- MM8 Board approval to commence the development of the RGP (FID, CGe DecQ'25);
- The grant of all necessary consents and approvals by the Minister under the Mining Act (WA) to the transfer by IGO to MM8 of the tenements;
- Obtaining all necessary consents/deeds required pursuant to the terms of any third-party agreement relating to the assets;
- Receiving duty certificates in respect of the transaction documents and transfers of the tenements; and
- Execution of a deed covenant by financiers that recognise IGO's surviving rights.

Next steps: MM8 works towards completion of the agreement and ancillary documents, noting work is already significantly advanced in relation to completion precedents. Key work streams remain the BFS, project approvals and financing. MM8 has completed ~15,000m of the 17,000m RC and DD in-fill drill program at the RGP, ahead of an updated MRE anticipated 1H'CY25 (the basis for the BFS).

Market Data

52-Week Range (A\$) :	0.05 - 0.28
Avg Daily Vol (000s) :	1,142.99
Shares Out. (M) :	478.8
Market Cap (A\$M) :	105.3
Dividend /Shr (A\$) :	0.00
Dividend Yield (%) :	0.0



Source: FactSet

Priced as of close of business 2 May 2025

Medallion Metals is a gold developer, advancing its 100%-owned Ravensthorpe Gold Project (RGP) located in the southern Goldfields-Esperance region of Western Australia.

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Investment Recommendation

Date and time of first dissemination: May 05, 2025, 00:07 ET

Date and time of production: May 05, 2025, 00:07 ET

Target Price / Valuation Methodology:

IGO Limited - IGO

Our price target is based on 50/50 NAV and five-year average EV/EBITDA multiple of 6.1x. We use a discount rate of 10%. We include a nominal expansion value and adjust for cash, debt and corporate expenses. We use LT LiOH of US\$22,500/t, SC6 US \$1,500/t and AUD/USD of 0.75.

Medallion Metals Limited - MM8

We estimate a NAV for MM8 of A\$0.55/share based on an NPV10% valuation for KMC, plus existing cash, net of corporate costs and diluted for ITM options. In addition, we have diluted for an assumed A\$52.5m capital raise at A\$0.18/sh (~25% discount) for a fully diluted share count of 790m.

Risks to achieving Target Price / Valuation:

IGO Limited - IGO

Operational: Outperformance of operations at its key assets.

Exploration risks: Exploration success could result in longer mine life or higher grade mining feedstock.

Commodity price and currency risks: Mining companies are directly exposed to commodity price and currency fluctuations which could improve economic outcomes for the company.

M&A risks: IGO could be subject to M&A activity which may result in a re-rating of the business.

Medallion Metals Limited - MM8

Financing risks: As MM8 continues to commercialise operations at KMC there is a requirement and inherent risk in the engagement of financiers (via equity or debt markets) to fund construction and development into production. Furthermore, there is a risk that additional external funding may be required to assist with its working capital requirements.

Operating risks: Companies in production will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from its operating asset considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations which can also materially impact forecast production from original expectations.

Exploration risks: Exploration is subject to several risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of Inferred Resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further Mineral Resources nor that the company will be able to convert the current Mineral Resource into minable Reserves.

Commodity risks: The company as a gold developer is exposed to commodity price and currency fluctuations, often driven by macro-economic forces including inflationary pressure, interest rates and supply and demand of commodities. These factors are external and could reduce the profitability, costing and prospective outlook for the business.

Transaction risks: Transacting is subject to a successful due diligence period, progression of discussion and negotiation of binding transaction documentation. With the KMC Scoping Study contingent on a successful acquisition of Forrestania assets, there is no inherent guarantee such a transaction is successful. In the circumstance of an unsuccessful transaction, workstreams would revert to a standalone project, which could materially impact forecasts and timelines from original expectations.

Distribution of Ratings:

Global Stock Ratings (as of 05/05/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	642	69.63%	26.64%
Hold	124	13.45%	12.90%
Sell	11	1.19%	0.00%
Speculative Buy	136	14.75%	55.88%
	922*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the Global Stock Ratings table)

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An analyst has visited the material operations of Medallion Metals Limited. Full payment was received for the related travel costs.

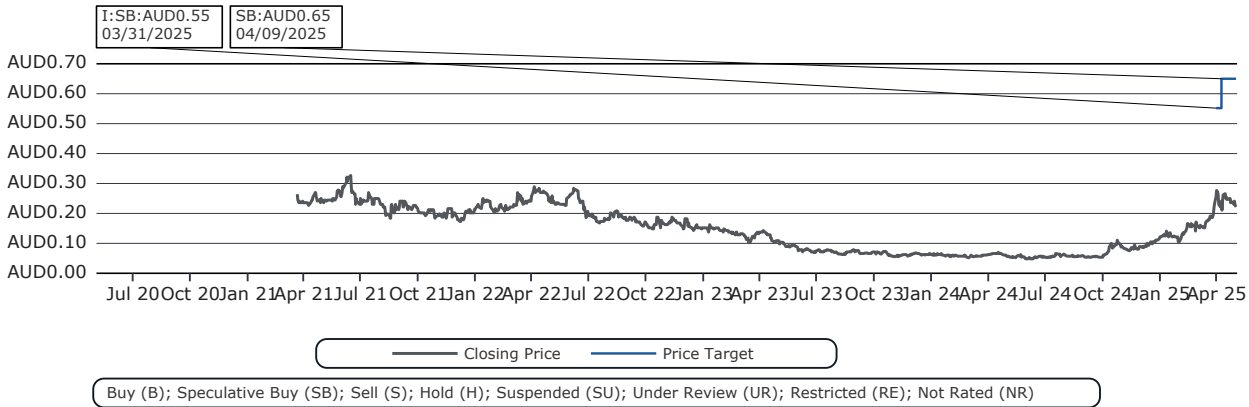
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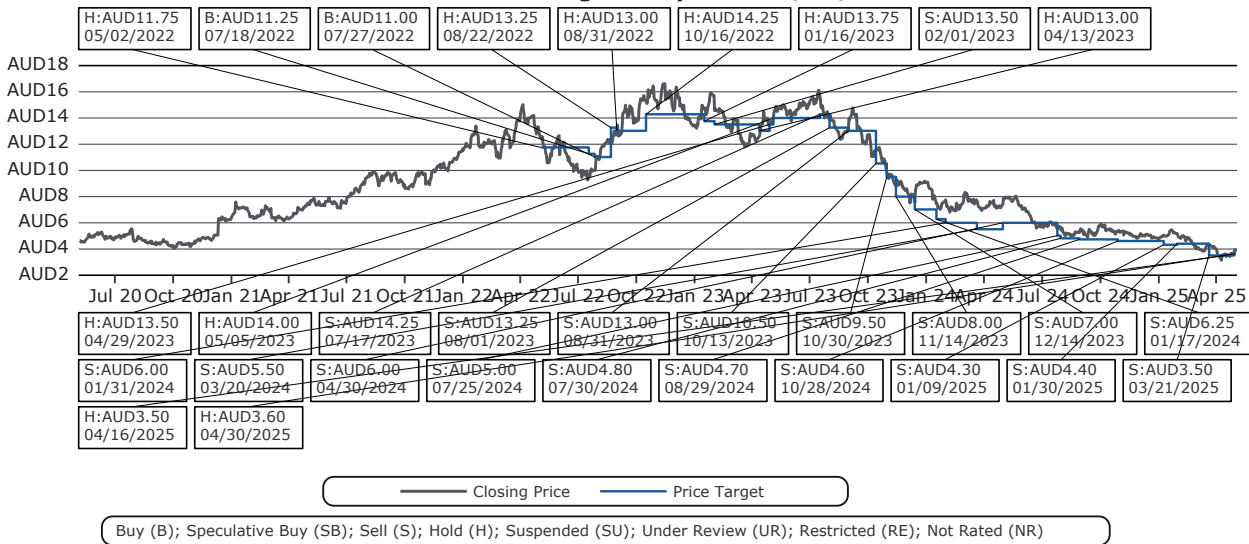
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Ticker	Quantity	Strike		Date of Expiry
MM8	2,000,000		0.38	31/01/2025
MM8	2,000,000		0.285	31/01/2025
MM8	3,500,000		0.0975	8/08/2026
MM8	4,000,000		0.075	30/09/2027

Medallion Metals Limited Rating History as of 05/02/2025



IGO Limited Rating History as of 05/02/2025



Past performance

In line with Article 44(4)(b), MiFID II Delegated Regulation, we disclose price performance for the preceding five years or the whole period for which the financial instrument has been offered or investment service provided where less than five years. Please note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

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