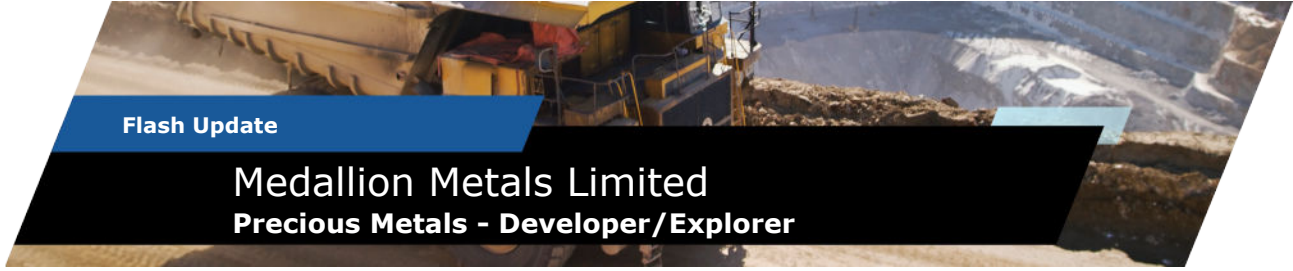


Flash Update

Medallion Metals Limited

Precious Metals - Developer/Explorer

Australian Equity Research

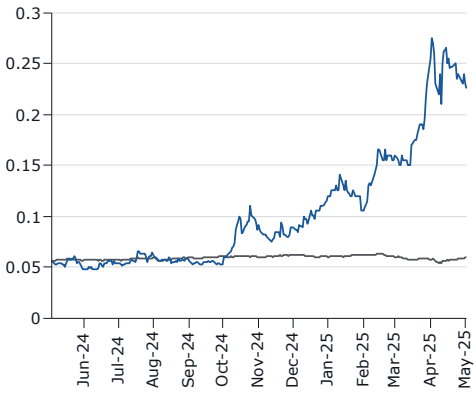
5 May 2025

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

Tim McCormack | Analyst | Canaccord Genuity (Australia) Ltd. | tmccormack@cgf.com | +61.8.9268.4810
Tyson Kestel | Associate Analyst | Canaccord Genuity (Australia) Ltd. | TKestel@cgf.com | 08 9263 1156
Parker Robinson | Associate Analyst | Canaccord Genuity (Australia) Ltd. | probinson@cgf.com | 61.8.9263.1206

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.

Canaccord Genuity (Australia) Limited and/or its affiliates ("Canaccord") has managed or co-managed a public offering of securities in Medallion Metals Limited in the past 12 months.

Canaccord Genuity, and/or its associates, holds an option position in MM8.AU.

Please refer to the important disclosures section of this report.

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).

Canaccord Genuity is the global capital markets group of Canaccord Genuity Group Inc. (CF : TSX)
The recommendations and opinions expressed in this research report accurately reflect the research analyst's personal, independent and objective views about any and all the companies and securities that are the subject of this report discussed herein.

For important information, please see the Important Disclosures beginning on page 2 of this document.

Appendix: Important Disclosures

Analyst Certification

Each authoring analyst of Canaccord Genuity whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research, and (iii) to the best of the authoring analyst's knowledge, she/he is not in receipt of material non-public information about the issuer.

Analysts employed outside the US are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to the FINRA Rule 2241 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Sector Coverage

Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

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 rerating 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.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

*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)

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx

Required Company-Specific Disclosures (as of date of this publication)

Medallion Metals Limited currently is, or in the past 12 months was, a client of Canaccord Genuity or its affiliated companies. During this period, Canaccord Genuity or its affiliated companies provided investment banking services to Medallion Metals Limited.

In the past 12 months, Canaccord Genuity or its affiliated companies have received compensation for Investment Banking services from Medallion Metals Limited .

In the past 12 months, Canaccord Genuity or any of its affiliated companies have been lead manager, co-lead manager or co-manager of a public offering of securities of Medallion Metals Limited or any publicly disclosed offer of securities of Medallion Metals Limited or in any related derivatives.

Canaccord Genuity or one or more of its affiliated companies intend to seek or expect to receive compensation for Investment Banking services from Medallion Metals Limited and IGO Limited in the next three months.

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

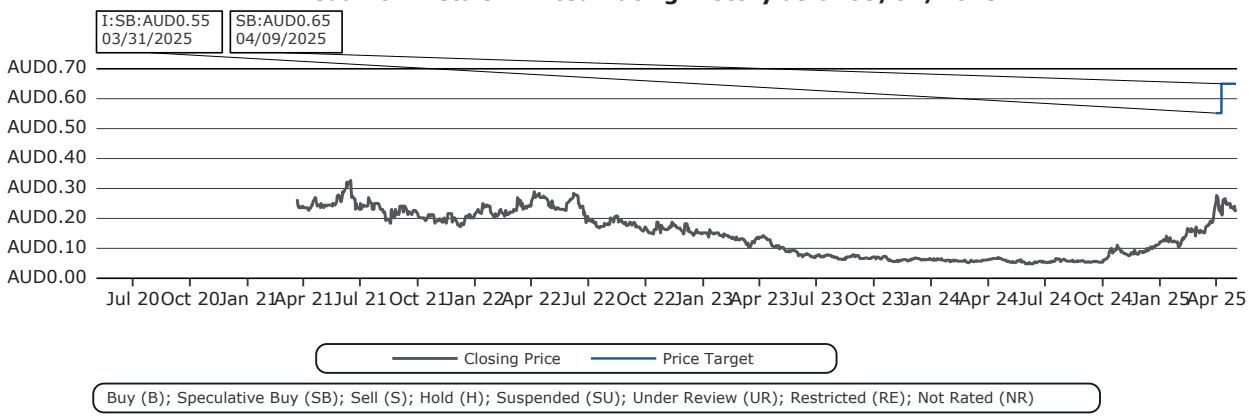
Canaccord Genuity, and/or its associates, holds an option position in MM8.AU.

Canaccord Genuity (Australia) Limited and/or its affiliates ("Canaccord") has managed or co-managed a public offering of securities in Medallion Metals Limited in the past 12 months.

As of the month end immediately preceding the date of publication of this research, or the prior month end if publication is within 10 days following a month end, Canaccord Genuity or its affiliated companies, holds an options position in Medallion Metals Limited the details of which are contained below:

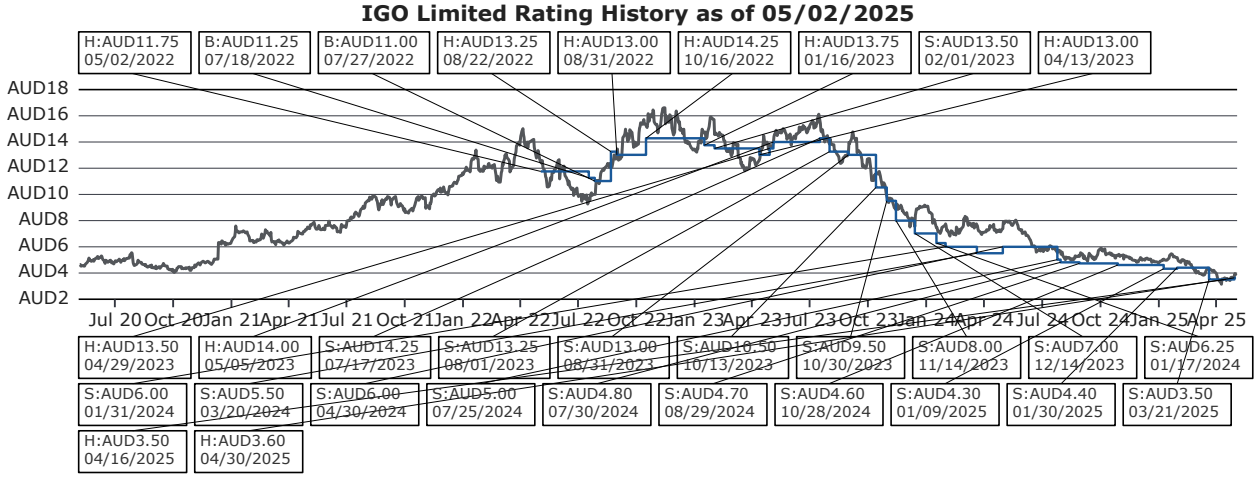
Ticker	Quantity	Strike	Date of Expiry
MM8	2,000,000	0.38	31/01/2025
MM8	2,000,000	0.285	31/01/2025
MM8	3,500,000	0.0975	8/08/2026
MM8	4,000,000	0.075	30/09/2027

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



Buy (B); Speculative Buy (SB); Sell (S); Hold (H); Suspended (SU); Under Review (UR); Restricted (RE); Not Rated (NR)

IGO Limited Rating History as of 05/02/2025



Buy (B); Speculative Buy (SB); Sell (S); Hold (H); Suspended (SU); Under Review (UR); Restricted (RE); Not Rated (NR)

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.

Online Disclosures

Up-to-date disclosures may be obtained at the following website (provided as a hyperlink if this report is being read electronically) http://disclosures.canaccordgenuity.com/EN/Pages/default.aspx; or by sending a request to Canaccord Genuity Corp. Research, Attn: Disclosures, P.O. Box 10337 Pacific Centre, 2200-609 Granville Street, Vancouver, BC, Canada V7Y 1H2; or by sending a request by email to disclosures@cgf.com. The reader may also obtain a copy of Canaccord Genuity's policies and procedures regarding the dissemination of research by following the steps outlined above.

General Disclaimers

See "Required Company-Specific Disclosures" above for any of the following disclosures required as to companies referred to in this report: manager or co-manager roles; 1% or other ownership; compensation for certain services; types of client relationships; research analyst conflicts; managed/co-managed public offerings in prior periods; directorships; market making in equity securities and related derivatives. For reports identified above as compendium reports, the foregoing required company-specific disclosures can be found in a hyperlink located in the section labeled, "Compendium Reports." "Canaccord Genuity" is the business name used by certain wholly owned subsidiaries of Canaccord Genuity Group Inc., including Canaccord Genuity LLC, Canaccord Genuity Limited, Canaccord Genuity Corp., and Canaccord Genuity (Australia) Limited, an affiliated company that is 80%-owned by Canaccord Genuity Group Inc.

The authoring analysts who are responsible for the preparation of this research are employed by Canaccord Genuity Corp. a Canadian broker-dealer with principal offices located in Vancouver, Calgary, Toronto, Montreal, or Canaccord Genuity LLC, a US broker-dealer

with principal offices located in New York, Boston, San Francisco and Houston, or Canaccord Genuity Limited., a UK broker-dealer with principal offices located in London (UK) and Dublin (Ireland), or Canaccord Genuity (Australia) Limited, an Australian broker-dealer with principal offices located in Sydney and Melbourne.

The authoring analysts who are responsible for the preparation of this research have received (or will receive) compensation based upon (among other factors) the Investment Banking revenues and general profits of Canaccord Genuity. However, such authoring analysts have not received, and will not receive, compensation that is directly based upon or linked to one or more specific Investment Banking activities, or to recommendations contained in the research.

Some regulators require that a firm must establish, implement and make available a policy for managing conflicts of interest arising as a result of publication or distribution of research. This research has been prepared in accordance with Canaccord Genuity's policy on managing conflicts of interest, and information barriers or firewalls have been used where appropriate. Canaccord Genuity's policy is available upon request.

The information contained in this research has been compiled by Canaccord Genuity from sources believed to be reliable, but (with the exception of the information about Canaccord Genuity) no representation or warranty, express or implied, is made by Canaccord Genuity, its affiliated companies or any other person as to its fairness, accuracy, completeness or correctness. Canaccord Genuity has not independently verified the facts, assumptions, and estimates contained herein. All estimates, opinions and other information contained in this research constitute Canaccord Genuity's judgement as of the date of this research, are subject to change without notice and are provided in good faith but without legal responsibility or liability.

From time to time, Canaccord Genuity salespeople, traders, and other professionals provide oral or written market commentary or trading strategies to our clients and our principal trading desk that reflect opinions that are contrary to the opinions expressed in this research. Canaccord Genuity's affiliates, principal trading desk, and investing businesses also from time to time make investment decisions that are inconsistent with the recommendations or views expressed in this research.

This research is provided for information purposes only and does not constitute an offer or solicitation to buy or sell any designated investments discussed herein in any jurisdiction where such offer or solicitation would be prohibited. As a result, the designated investments discussed in this research may not be eligible for sale in some jurisdictions. This research is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to clients and does not have regard to the investment objectives, financial situation or particular needs of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision. To the fullest extent permitted by law, none of Canaccord Genuity, its affiliated companies or any other person accepts any liability whatsoever for any direct or consequential loss arising from or relating to any use of the information contained in this research.

Research Distribution Policy

Canaccord Genuity research is posted on the Canaccord Genuity Research Portal and will be available simultaneously for access by all of Canaccord Genuity's customers who are entitled to receive the firm's research. In addition research may be distributed by the firm's sales and trading personnel via email, instant message or other electronic means. Customers entitled to receive research may also receive it via third party vendors. Until such time as research is made available to Canaccord Genuity's customers as described above, Authoring Analysts will not discuss the contents of their research with Sales and Trading or Investment Banking employees without prior compliance consent.

For further information about the proprietary model(s) associated with the covered issuer(s) in this research report, clients should contact their local sales representative.

Short-Term Trade Ideas

Research Analysts may, from time to time, discuss "short-term trade ideas" in research reports. A short-term trade idea offers a near-term view on how a security may trade, based on market and trading events or catalysts, and the resulting trading opportunity that may be available. Any such trading strategies are distinct from and do not affect the analysts' fundamental equity rating for such stocks. A short-term trade idea may differ from the price targets and recommendations in our published research reports that reflect the research analyst's views of the longer-term (i.e. one-year or greater) prospects of the subject company, as a result of the differing time horizons, methodologies and/or other factors. It is possible, for example, that a subject company's common equity that is considered a long-term 'Hold' or 'Sell' might present a short-term buying opportunity as a result of temporary selling pressure in the market or for other reasons described in the research report; conversely, a subject company's stock rated a long-term 'Buy' or "Speculative Buy' could be considered susceptible to a downward price correction, or other factors may exist that lead the research analyst to suggest a sale over the short-term. Short-term trade ideas are not ratings, nor are they part of any ratings system, and the firm does not intend, and does not undertake any obligation, to maintain or update short-term trade ideas. Short-term trade ideas are not suitable for all investors and are not tailored to individual investor circumstances and objectives, and investors should make their own independent decisions regarding any securities or strategies discussed herein. Please contact your salesperson for more information regarding Canaccord Genuity's research.

For Canadian Residents:

This research has been approved by Canaccord Genuity Corp., which accepts sole responsibility for this research and its dissemination in Canada. Canaccord Genuity Corp. is registered and regulated by the Canadian Investment Regulatory Organization (CIRO) and is a Member of the Canadian Investor Protection Fund. Canadian clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity Corp. in their particular province or territory.

For United States Persons:

Canaccord Genuity LLC, a US registered broker-dealer, accepts responsibility for this research and its dissemination in the United States. This research is intended for distribution in the United States only to certain US institutional investors. US clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity LLC. Analysts employed outside the US, as specifically indicated elsewhere in this report, are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to the FINRA Rule 2241 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

For United Kingdom and European Residents:

This research is distributed in the United Kingdom and elsewhere Europe, as third party research by Canaccord Genuity Limited, which is authorized and regulated by the Financial Conduct Authority. This research is for distribution only to persons who are Eligible Counterparties or Professional Clients only and is exempt from the general restrictions in section 21 of the Financial Services and Markets Act 2000 on the communication of invitations or inducements to engage in investment activity on the grounds that it is being distributed in the United Kingdom only to persons of a kind described in Article 19(5) (Investment Professionals) and 49(2) (High Net Worth companies, unincorporated associations etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. This material is not for distribution in the United Kingdom or elsewhere in Europe to retail clients, as defined under the rules of the Financial Conduct Authority.

For Jersey, Guernsey and Isle of Man Residents:

This research is sent to you by Canaccord Genuity Wealth (International) Limited (CGWI) for information purposes and is not to be construed as a solicitation or an offer to purchase or sell investments or related financial instruments. This research has been produced by an affiliate of CGWI for circulation to its institutional clients and also CGWI. Its contents have been approved by CGWI and we are providing it to you on the basis that we believe it to be of interest to you. This statement should be read in conjunction with your client agreement, CGWI's current terms of business and the other disclosures and disclaimers contained within this research. If you are in any doubt, you should consult your financial adviser.

CGWI is licensed and regulated by the Guernsey Financial Services Commission, the Jersey Financial Services Commission and the Isle of Man Financial Supervision Commission. CGWI is registered in Guernsey and is a wholly owned subsidiary of Canaccord Genuity Group Inc.

For Australian Residents:

This research is distributed in Australia by Canaccord Genuity (Australia) Limited ABN 19 075 071 466 holder of AFS Licence No 234666. To the extent that this research contains any advice, this is limited to general advice only. Recipients should take into account their own personal circumstances before making an investment decision. Clients wishing to effect any transactions in any financial products discussed in the research should do so through a qualified representative of Canaccord Genuity (Australia) Limited or its Wealth Management affiliated company, Canaccord Genuity Financial Limited ABN 69 008 896 311 holder of AFS Licence No 239052. This report should be read in conjunction with the Financial Services Guide available here - Financial Services Guide.

For Hong Kong Residents:

This research is distributed in Hong Kong by Canaccord Genuity (Hong Kong) Limited which is licensed by the Securities and Futures Commission. This research is only intended for persons who fall within the definition of professional investor as defined in the Securities and Futures Ordinance. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. Recipients of this report can contact Canaccord Genuity (Hong Kong) Limited. (Contact Tel: +852 3919 2561) in respect of any matters arising from, or in connection with, this research.

Additional information is available on request.

Copyright © Canaccord Genuity Corp. 2025 – Member CIRO/Canadian Investor Protection Fund

Copyright © Canaccord Genuity Limited. 2025 – Member LSE, authorized and regulated by the Financial Conduct Authority.

Copyright © Canaccord Genuity LLC 2025 – Member FINRA/SIPC

Copyright © Canaccord Genuity (Australia) Limited. 2025 – Participant of ASX Group, Cboe Australia and of the NSX. Authorized and regulated by ASIC.

All rights reserved. All material presented in this document, unless specifically indicated otherwise, is under copyright to Canaccord Genuity Corp., Canaccord Genuity Limited, Canaccord Genuity LLC or Canaccord Genuity Group Inc. None of the material, nor its content, nor any copy of it, may be altered in any way, or transmitted to or distributed to any other party, without the prior express written permission of the entities listed above.

None of the material, nor its content, nor any copy of it, may be altered in any way, reproduced, or distributed to any other party including by way of any form of social media, without the prior express written permission of the entities listed above.