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Medallion Secures Forrestania Mining Assets in WA

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Medallion Resources has entered a conditional binding agreement with IGO Ltd to acquire the **Forrestania Gold Operation (FNO)** in **Western Australia**. The acquisition marks a key step in Medallion's strategy to become a major gold and copper producer in the region.

Under the agreement, Medallion will acquire 100% of the FNO assets, including the **Cosmic Boy processing plant**, infrastructure, equipment, inventories, and associated information. Mineral rights, excluding nickel and lithium (reserved by IGO), are also part of the deal.

In return, Medallion has agreed to grant IGO a **1.5% royalty** on future gold production from the tenements. IGO retains the **Reserved Rights** to explore for nickel and lithium and access the site for related operations, with logistical support to be provided at agreed rates.

The deal is subject to several conditions. These include completion of ancillary agreements, a detailed **feasibility study** by Medallion, funding arrangements, and securing all necessary approvals. The **final investment decision (FID)** is expected by the end of **2025**.

The company said it is “well funded,” with around **A\$29 million (USD 18.7 million)** in reserves, which are being directed toward feasibility studies, test work, and regulatory permitting.

A recent **scoping study** confirmed the technical and commercial viability of combining the Forrestania infrastructure with the company’s **Ravensthorpe Gold Project**, projecting an estimated annual output of **70,000 ounces of gold equivalent**.

Medallion is also in active discussions with potential **offtake partners** and financiers to support the development.

Managing Director **Paul Bennett** stated:

“This agreement is a major milestone. Merging Ravensthorpe’s gold-copper resources with the Forrestania infrastructure offers strong near-term value and longer-term growth. We are advancing permitting, study work, and financing discussions and look forward to updating the market.”

If completed, the acquisition would position Medallion to create a new mid-tier gold and copper operation in **Western Australia**, leveraging two key project areas with existing infrastructure and growth potential.