



PROPOSED DIVESTMENT OF FORRESTANIA ASSETS

IGO Limited (ASX: IGO) (**IGO** or the **Company**) advises that it has entered into an exclusivity deed (**Deed**) with Medallion Metals Limited (**Medallion**) that grants Medallion a period of exclusivity to negotiate a proposed transaction whereby Medallion will acquire the Cosmic Boy processing facility and associated infrastructure at the Forrestania Nickel Project, following the completion of nickel processing at Forrestania.

During the exclusivity period (being 9 months, with the ability to extend for up to a further 3 months), IGO and Medallion's intent is to conduct due diligence, progress discussions and negotiate binding transaction documentation. IGO and Medallion also intend to negotiate on a non-exclusive basis the grant of gold and silver rights to Medallion across the Forrestania tenement package (subject to any pre-existing third party rights).

During FY25, IGO will transition Forrestania into care and maintenance. After 18 years of commercial nickel production from the Flying Fox and Spotted Quoll mines, Forrestania's nickel reserves are approaching depletion. The opportunity to divest the valuable assets at Forrestania to another party, such as Medallion, would be a positive outcome for both IGO and Medallion.

Importantly, IGO will retain lithium and nickel rights at Forrestania. As disclosed in the June 2024 Quarterly Activities Report, the IGO exploration team is continuing to progress work at the South Ironcap prospect, where spodumene bearing pegmatites have been discovered.

For further details of the Deed, please refer to the ASX Announcement made by Medallion today.

This announcement is authorised for release to the ASX by Managing Director and CEO, Ivan Vella.

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