For personal use only

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme — Medallion Metals Limited

ABN/ACN/ARSN — 89 609 225 023

1. Details of substantial holder (1)

Name — INDUSTRY SUPER HOLDINGS PTY. LTD. and its controlled bodies corporate listed in Annexure A ('ISH Controlled Entities')

ABN/ACN/ARSN (if applicable) — 119 748 060

The holder became a substantial holder on: 02 October 2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	46,532,045	46,532,045	5.01%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Number of securities	Class of securities
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities in its capacity as discretionary investment manager.	46,532,045	Ordinary shares
INDUSTRY SUPER HOLDINGS PTY. LTD. ACN 119 748 060	INDUSTRY SUPER HOLDINGS PTY. LTD. is taken under s608(3)(b) to have a relevant interest by reason of having control of IFM INVESTORS PTY LTD.	46,532,045	Ordinary shares
Each of the ISH Controlled Entities	ISH Controlled Entities are taken under s608(3) to have a relevant interest by reason of having voting power (through the relevant interests of its associate, INDUSTRY SUPER HOLDINGS PTY. LTD.) above 20% in IFM INVESTORS PTY LTD.	46,532,045	Ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Number of securities	Class of securities
IFM INVESTORS PTY LTD ACN 107 247 727	Citicorp Nominees Pty Limited ABN: 37 000 809 030	The Current Registered Holder	23,102,035	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	The Northern Trust Company ABN: 62 126 279 918	The Current Registered Holder	2,367,301	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	UBS Nominees Pty Ltd ABN: 32 001 450 522	The Current Registered Holder	9,274,122	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	UBS Nominees Pty Ltd ABN: 32 001 450 522	The Current Registered Holder	32,724	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd ABN: 75 002 899 961	The Current Registered Holder	3,998,221	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	State Street Bank and Trust Company ABN: 70 062 819 630	The Current Registered Holder	7,757,642	Ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Number of securities	Class of securities
		Cash	Non-cash		
IFM INVESTORS PTY LTD ACN 107 247 727	2 June 2026	$10,865.09		25,931	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	3 June 2026	$101,531.75		239,067	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	4 June 2026	$488.64		1,150	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	5 June 2026	$145,429.97		324,838	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	9 June 2026	$41,898.11		102,767	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	10 June 2026	$48,011.99		122,636	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	11 June 2026	$56,803.89		149,366	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	16 June 2026	$4.50		10	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	17 June 2026	$149,625.00		315,000	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	18 June 2026	$2,873.37		6,457	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	19 June 2026	$25,647.48		58,865	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	22 June 2026	$43,657.28		100,616	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	23 June 2026	$32,424.81		75,883	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	24 June 2026	$95,561.00		213,400	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	25 June 2026	$10,037.50		24,644	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	26 June 2026	$21,047.80		51,512	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	17 July 2026	$21,025.62		51,282	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	20 July 2026	$10,534.48		25,178	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	21 July 2026	$21,326.09		51,056	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	23 July 2026	$8,172.53		19,028	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	24 July 2026	$42,145.94		103,451	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	27 July 2026	$18,556.90		43,849	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	25 August 2026	$8,308.00		15,144	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	26 August 2026	$69,785.12		120,652	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	27 August 2026	$174,789.35		325,250	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	28 August 2026	$21,628.15		40,601	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	31 August 2026	$152,138.20		295,013	Ordinary shares

For personal use only

IFM INVESTORS PTY LTD ACN 107 247 727	1 September 2026	$152,212.17	297,580	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	2 September 2026	$127,366.94	246,883	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	3 September 2026	$33,525.43	62,817	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	4 September 2026	$108,233.70	193,334	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	7 September 2026	$121,382.30	217,745	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	8 September 2026	$277,658.15	504,833	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	9 September 2026	$79,774.36	145,494	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	10 September 2026	$68,834.90	126,558	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	11 September 2026	$98,898.87	187,307	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	14 September 2026	$127,572.49	241,983	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	15 September 2026	$57,729.35	113,730	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	16 September 2026	$12,519.96	24,792	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	17 September 2026	$70,392.72	136,420	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	18 September 2026	$91,697.59	167,057	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	21 September 2026	$109,253.13	203,035	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	22 September 2026	$108,000.00	200,000	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	23 September 2026	$137,083.75	249,768	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	28 September 2026	$75,438.91	143,885	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	29 September 2026	$33,071.60	65,012	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	30 September 2026	$53,856.52	103,431	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	1 October 2026	$39,568.33	76,431	Ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	2 October 2026	$85,124.01	165,097	Ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
INDUSTRY SUPER HOLDINGS PTY. LTD. ACN 119 748 060 and ISH Controlled Entities	Controlled Bodies Corporate

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
INDUSTRY SUPER HOLDINGS PTY. LTD.	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
IFM INVESTORS PTY LTD	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
ISH Controlled Entities	Refer to Annexure A

For personal use only

Signature

Print name	Yin Cheung Lawrence Wong	Capacity	Company Secretary
Sign here		Date	6 October 2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

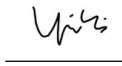
For personal use only

ANNEXURE 'A'

Controlled bodies corporate (ISH Controlled Entities)

This is the annexure marked 'A' of 2 pages referred to in the Notice of initial substantial holder.

Print name Yin Cheung Lawrence Wong Capacity Company Secretary

Sign here  Date 6 October 2026

No.	Entity	Country of incorporation	ACN	Registered address
1	INDUSTRY SUPER HOLDINGS PTY. LTD.	Australia	119 748 060	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
2	IFM HOLDINGS PTY LTD	Australia	135 448 225	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
3	IFM INVESTORS PTY LTD	Australia	107 247 727	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
4	IFM FIDUCIARY NO. 2 PTY LTD	Australia	158 365 505	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
5	IFM FIDUCIARY PTY LTD	Australia	135 450 618	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
6	IFM INVESTORS (NOMINEES) LIMITED	Australia	003 969 891	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
7	INDUSTRY FUND SERVICES LIMITED	Australia	007 016 195	Level 27, 360 Elizabeth Street, Melbourne, VIC 3000
8	INDUSTRY SUPER AUSTRALIA PTY LTD	Australia	158 563 270	Level 18, 150 Lonsdale Street, Melbourne, VIC 3000
9	IFM INVESTORS (JAPAN) PTY LTD	Australia	166 271 889	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
10	IFM INVESTORS (JAPAN), LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036, USA
11	IFM INVESTORS (KOREA) PTY LTD	Australia	618 285 126	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
12	IFM INVESTORS (HK) LTD	Hong Kong	N/A	34/F Jardine House, 1 Connaught Place, Central, Hong Kong
13	IFM GLOBAL INFRASTRUCTURE (CANADA) GP, INC	Canada	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036, USA
14	IFM INVESTORS (US), LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
15	IFM INVESTORS (SWITZERLAND) AG	Switzerland	N/A	Gessnerallee 28, 8001 Zurich
16	IFM INVESTORS (NETHERLANDS) B.V.	Netherlands	N/A	Strawinskylaan 3051 Atrium Building 4th Floor, 1077 ZX Amsterdam
17	IFM ASIA-PAC DEBT FUND GP S.À R.L.	Luxembourg	N/A	17 Boulevard F.W. Raiffeisen, L - 2411 Luxembourg
18	IFM GLOBAL INFRASTRUCTURE (UK) GP LTD	UK	N/A	Level 8, 2 London Wall Place, London EC2Y 5AU
19	IFM INVESTORS (UK) LTD	UK	N/A	Level 8, 2 London Wall Place, London EC2Y 5AU
20	IFM (US) SECURITIES, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
21	IFM GLOBAL INFRASTRUCTURE (US) GP, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
22	IFM INVESTORS (US) ADVISOR, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
23	IFM GLOBAL INFRASTRUCTURE (US 2) GP, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
24	IFM GLOBAL INFRASTRUCTURE (US 3) GP, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
25	IFM GLOBAL INFRASTRUCTURE (US 4) GP, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
26	IFM GROWTH PARTNERS GP PTY LTD	Australia	638 099 662	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
27	IFM GROWTH PARTNERS SERVICES A PTY LTD	Australia	644 685 665	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000

For personal use only

No.	Entity	Country of incorporation	ACN	Registered address
28	IFM GROWTH PARTNERS SERVICES B PTY LTD	Australia	644 684 444	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
29	NGIC 1 PTY LTD	Australia	673 838 563	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
30	IFM PRIVATE EQUITY (US) GP, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036, USA
31	IFM GLOBAL INFRASTRUCTURE DEBT GP S.À R.L.	Luxembourg	N/A	2 Rue Jean Monnet, L-2180 Luxembourg
32	IFM CORE ENERGY TRANSITION GP S.À R.L.	Luxembourg	N/A	9, rue de Bitbourg, L-1273 Luxembourg
33	IFM INVESTORS POLAND SP. Z O.O.	Poland	N/A	Koszykowa 61, 00-667 Warsaw, Poland
34	IFM INFRASTRUCTURE EQUITY (N) GP S.À R.L.	Luxembourg	N/A	9, rue de Bitbourg, L-1273 Luxembourg
35	IFM REAL ESTATE FIDUCIARY PTY LTD	Australia	064 041 283	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
36	IFM REAL ESTATE FIDUCIARY NO. 2 PTY LTD	Australia	067 142 161	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
37	IFM REAL ESTATE FIDUCIARY NO. 3 PTY LTD	Australia	066 648 011	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
38	IFM REAL ESTATE FIDUCIARY NO. 4 PTY LTD	Australia	698 787 450	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
39	IFM REAL ESTATE FIDUCIARY NO. 5 PTY LTD	Australia	698 788 206	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
40	ISPT OPERATIONS PTY LTD	Australia	633 106 733	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
41	IFM PROPERTY MANAGEMENT SERVICES PTY LTD	Australia	680 674 793	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
42	INTERNATIONAL PROPERTY FUNDS MANAGEMENT PTY LTD	Australia	619 875 240	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
43	IFM INVESTORS (SINGAPORE) PTE. LTD.	Singapore	N/A	38 Beach Road, #23-11, South Beach Tower, Singapore 189767
44	IFM INVESTORS (SINGAPORE) GP PTE. LTD.	Singapore	N/A	38 Beach Road, #23-11, South Beach Tower, Singapore 189767
45	IFM INVESTMENT HOLDINGS 1 PTY LTD	Australia	688 891 901	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
46	IFM GLOBAL VALUE ADD INFRASTRUCTURE FUND GP	Luxembourg	N/A	9, rue de Bitbourg, L-1273 Luxembourg
47	IFM GLOBAL VALUE ADD INFRASTRUCTURE FUND A GP	Luxembourg	N/A	9, rue de Bitbourg, L-1273 Luxembourg
48	IFM GLOBAL VALUE ADD INFRASTRUCTURE FUND B GP, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
49	IFM GVI TC GP	Luxembourg	N/A	9, rue de Bitbourg, L-1273 Luxembourg
50	IFM GVI SIS GP	Luxembourg	N/A	9, rue de Bitbourg, L-1273 Luxembourg
51	IFM MATTERHORN CO-INVESTMENT GP S.À R.L.	Luxembourg	N/A	9, rue de Bitbourg, L-1273 Luxembourg
52	IFM LIFT CO-INVESTMENT GP S.À R.L.	Luxembourg	N/A	9, rue de Bitbourg, L-1273 Luxembourg
53	IFM BOLT CO-INVESTMENT (MANAGER), LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
54	IFM BOLT CO-INVESTMENT, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
55	IFM BOLT CO-INVESTMENT (UK) GP, LLP	UK	N/A	2 London Wall Place, London EC2Y 5AU
56	IPG 1112 S.À R.L	Luxembourg	N/A	15, Boulevard Franklin D. Roosevelt 2450 Luxembourg

For personal use only