

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Medallion Metals LimitedACN/ARSN 609 225 023**1. Details of substantial holder (1)**Name Medallion Metals Limited ('Medallion Metals')ACN/ARSN (if applicable) 609 225 023The holder became a substantial holder on 05/03/2021**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) |
|-----------------------------------|----------------------|--------------------|------------------|
| Fully Paid Ordinary Shares | 89,552,459 | 89,552,459 | 52.76% |
| | | | |

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) | Class and number of securities |
|-----------------------------|---|--------------------------------|
| Medallion Metals | Indirect - Restriction on disposal of shares under ASX mandatory escrow agreements in the form of Annexure B entered into with each of the holders set out in item 4 of Annexure A gives the Company a relevant interest in its own shares pursuant to section 608(1)(c) of the Corporations Act 2001 (Cth). However the Company has no right to acquire the shares or control the voting rights attached to the shares. | 89,552,459 |
| | | |

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) | Class and number of securities |
|-----------------------------|---------------------------------|--|--------------------------------|
| Refer Annexure A | Refer Annexure A | Refer Annexure A | Refer Annexure A |
| | | | |

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) | | Class and number of securities |
|---------------------------------|---------------------|-------------------|------------|--------------------------------|
| | | Cash | Non-cash | |
| Medallion Metals Limited | Various | Nil | Nil | 89,552,459 |
| | | | | |

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 |
|-----------------------------------|-----------------------|
| Not Applicable | Not Applicable |
| | |

7. Addresses

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

| Name | Address |
|-------------------------|-------------------------|
| Refer Annexure A | Refer Annexure A |
| | |

Signature

print name **Jessamyn Lyons** capacity **Company Secretary**

sign here  date **18 / 03 / 2021**

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.
-

MEDALLION METALS LIMITED
ACN 609 225 023
ANNEXURE A

This Annexure A of two (2) pages referred to in Form 603 (Notice of initial substantial shareholder) for Medallion Metals Limited.

4. Details of present registered holders

| Holder of relevant interest | Registered holder of securities | Person entitled to be the registered as holder | Class and number of securities |
|-----------------------------|--|--|--|
| Medallion Metals | Bolong (Australia) Investment Management Pty Ltd | Bolong (Australia) Investment Management Pty Ltd | 38,806,684 fully paid ordinary shares ('Shares') |
| Medallion Metals | Aurora Prospects Pty Ltd | Aurora Prospects Pty Ltd | 13,500,000 Shares |
| Medallion Metals | Minmetals Pty Ltd | Minmetals Pty Ltd | 13,500,000 Shares |
| Medallion Metals | Fan Rong Minerals Consulting Pty Ltd | Fan Rong Minerals Consulting Pty Ltd | 13,000,000 Shares |
| Medallion Metals | Nub Holdings Pty Ltd | Nub Holdings Pty Ltd | 3,589,742 Shares |
| Medallion Metals | JJ Metal Resources Pty Ltd | JJ Metal Resources Pty Ltd | 2,989,446 Shares |
| Medallion Metals | Paul William Bennett | Paul William Bennett | 2,978,966 Shares |
| Medallion Metals | Aaron Charles Wehrle | Aaron Charles Wehrle | 1,187,621 Shares |

7. Addresses

| Name | Address |
|--|---|
| Medallion Metals | Suite 1/11 Ventnor Avenue, West Perth WA 6005 |
| Bolong (Australia) Investment Management Pty Ltd | 39 Normandy Road, Kew Victoria Australia 3101 |
| Aurora Prospects Pty Ltd | 14 Davey Street, Mandurah WA 6210 |
| Minmetals Pty Ltd | Unit 6/280 Bannister Road, Canning Vale WA 6155 |
| Fan Rong Minerals Consulting Pty Ltd | 19 Florence Avenue, Kew VIC 3101 |
| Nub Holdings Pty Ltd | 68B McCourt Street, West Leederville WA 6007 |
| JJ Metal Resources Pty Ltd | 20 Kilkenny Circle, Waterford WA 6152 |
| Paul William Bennett | 24 Brassey Street, Swanbourne WA 6010 |
| Aaron Charles Wehrle | Unit 18/27 Mill Point Road, South Perth WA 6151 |

Dated: 18 March 2021



**JESSAMYN LYONS
COMPANY SECRETARY
MEDALLION METALS LIMITED**

MEDALLION METALS LIMITED
ACN 609 225 023
ANNEXURE B

This Annexure B of six (6) pages referred to in Form 603 (Notice of initial substantial shareholder) for Medallion Metals Limited.

Restriction Deed

We, the persons in:

- Item 1 of the schedule (“entity”);
- Item 2 of the schedule (“holder”);
- Item 3 of the schedule (“controller”),

agree as follows.

Introduction

- A. The entity intends to issue, or has issued, restricted securities to the holder. The holder has agreed to hold the restricted securities as set out in this deed.
- B. We enter this deed for the purpose of complying with chapter 9 of the listing rules.
- C. We acknowledge that the entity’s admission or continued admission to the ASX official list is conditional on the provision of this deed.

Agreement

Escrow restrictions

1. During the escrow period, the holder must not:
 - (a) ⁺dispose of, or agree or offer to ⁺dispose of, the restricted securities;
 - (b) create, or agree or offer to create, any security interest in the restricted securities; or
 - (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities,except as permitted in the listing rules or by ASX in writing and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the entity or ASX.
2. During the escrow period, a controller must not:
 - (a) ⁺dispose of, or agree or offer to ⁺dispose of, the controller interests;
 - (b) create, or agree or offer to create, any security interest in the controller interests; or
 - (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the controller interests,except as permitted in the listing rules or by ASX in writing and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the entity or ASX.
3. The holder agrees that the restricted securities are to be kept on the entity’s ⁺issuer sponsored subregister and are to have a ⁺holding lock applied for the duration of the escrow period.

Warranties

4. If item 3 of the schedule is completed, the holder and each +controller warrant that:
 - (a) the holder has the +controllers set out in item 3 of the schedule with the controller interests identified in item 7 of the schedule;
 - (b) there are no other controllers or controller interests; and
 - (c) the holder and each +controller have provided ASX and the entity with all information necessary to properly form an opinion about who is a +controller of the holder and who is required to execute this deed.
5. If item 3 of the schedule is not completed or is marked "nil" or "n/a" (or something equivalent), the holder warrants that:
 - (a) if the holder is one or more individuals, they are the legal and beneficial owner of the restricted securities;
 - (b) if the holder is not one or more individuals, the holder has no +controller; and
 - (c) the holder has provided ASX and the entity with all information necessary to properly form an opinion that the holder falls within either (a) or (b) above.
6. If item 8 of the schedule is completed, the holder warrants that:
 - (a) full particulars of the security interests which have been created over the restricted securities are set out in item 8;
 - (b) apart from those security interests, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period; and
 - (c) a release of those security interests is attached.
7. If item 8 of the schedule is not completed or is marked "nil" or "n/a" (or something equivalent), the holder warrants that the holder has not created, or agreed to create, any security interests over the restricted securities.
8. If item 9 of the schedule is completed, the holder and each +controller warrant that:
 - (a) full particulars of security interests which have been created over the controller interests are set out in item 9;
 - (b) apart from those security interests, the +controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period; and
 - (c) a release of the security interests is attached.
9. If item 9 of the schedule is not completed or is marked "nil" or "n/a" (or something equivalent), the holder and each +controller warrant that the +controller has not created, or agreed to create, any security interests over the controller interests.
10. A breach of any of these warranties is a breach of this deed.

Consequences of breaching this deed

11. If the holder or a +controller breach this deed:
 - (a) the holder and each +controller must take the steps necessary to rectify the breach;
 - (b) the entity must take the steps necessary to enforce the agreement;
 - (c) the entity must refuse to acknowledge any +disposal (including, without limitation, to register any transfer) of any of the +restricted securities in breach of this deed; and

- (d) the holder of the +restricted securities will cease to be entitled to any dividends or distributions, or to exercise any voting rights, in respect of the +restricted securities for so long as the breach continues.

Amendment

12. This deed must not be terminated, changed or waived without ASX's written consent.

Counterparts

13. This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed. Without limiting the foregoing, if the signatures on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

Jurisdiction

14. The laws of the State of New South Wales apply to this deed. We submit to the exclusive jurisdiction of the courts of that State.

Definitions and interpretation

In this deed:

ASX means ASX Limited.

controller has the same meaning as in the listing rules.

controller interests means the +securities or other rights or interests through which a controller controls, or has a substantial economic interest in, the +restricted securities or the holder of the +restricted securities, full particulars of which are set out in item 7 of the schedule.

escrow period means the period starting on the date set out in item 4 of the schedule and ending on the date set out in item 5 of the schedule.

listing rules mean the ASX Listing Rules, as in force from time to time.

restricted securities means the +securities set out in item 6 of the schedule and any +securities attaching to or arising out of those +securities that are restricted securities under the listing rules.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Other words and expressions defined in the listing rules, and not in this deed, have the meanings given to them in the listing rules.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

Schedule

1. Entity's name and address:

Medallion Metals Limited (ACN 609 225 023) of Suite 1, 11 Ventnor Avenue West Perth WA 6005.

2. Holder's name and address:

[insert] of [insert]

3. Each +controllers' name and address:

[N/A] or [insert] of [insert]

4. Escrow period start date:

The date on which quotation of the securities commences.

5. Escrow period end date:

24 months after the date on which quotation of the securities commences.

6. Particulars of restricted securities:

[insert] fully paid, ordinary shares in the capital of the Company

7. Particulars of controller interests:

[N/A] or [insert]

8. Particulars of security interests over restricted securities:

Nil

9. Particulars of security interests over controller interests:

Nil

Executed by the Parties as a deed

Dated:

**EXECUTED BY
MEDALLION METALS LIMITED
ACN 008 740 672**

in accordance with section 127 of the Corporations Act:

Signature of Director

Signature of Secretary

Name of Director

Name of Secretary

**EXECUTED BY
[insert]
[ACN [insert]]**

in accordance with [the laws of its place of incorporation] OR [section 127 of the Corporations Act]:

(Sole) Director (& Sole Company Secretary)

Director/Secretary

Print name

Print name

SIGNED BY [INSERT NAME]:

Signature

In the presence of:

Signature of Witness

Print name of Witness

EXECUTED BY

[insert]

[ACN [insert]]

in accordance with [the laws of its place of incorporation] OR [section 127 of the Corporations Act]:

(Sole) Director (& Sole Company Secretary)

Director/Secretary

Print name

Print name

SIGNED BY [INSERT NAME]:

Signature

In the presence of:

Signature of Witness

Print name of Witness