



14 October 2021

Dear Shareholder

## **ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM**

Notice is hereby given that an Annual General Meeting (**Meeting**) of the shareholders of Medallion Metals Limited (the **Company**) will be held at 45 Ventnor Avenue, West Perth, WA 6005 on Thursday 25 November 2021 at 2:30pm (WST).

Should there be restrictions on indoor gatherings in Western Australia at the time of the Meeting as a result of the COVID-19 Pandemic, the Company encourages shareholders not to attend the Meeting in person and to vote by proxy in accordance with the instructions on the Proxy Form. Please note that the Company will strictly comply with any applicable limitations on indoor gatherings in force at the time of the Meeting.

The Company will notify shareholders if changing circumstances arising from the COVID-19 Pandemic will impact the planning or arrangements for the Meeting by way of ASX announcement and via the Company's website at [www.medallionmetals.com.au](http://www.medallionmetals.com.au).

The Company will not be dispatching physical copies of the Notice of Meeting (**NOM**) to shareholders by post, unless a shareholder has requested the Company do so. A copy of the NOM has been made available on the Company's website at <https://medallionmetals.com.au/asx-announcements/>. If you have not elected to receive your NOM electronically, a copy of this letter together with a NOM and Proxy Form will be dispatched to you by post.

Shareholders are encouraged to lodge proxy votes online at <https://investor.automic.com.au/#/loginsah>. Alternatively, your proxy form can be returned by email, post, fax or in person in accordance with the instructions provided on your Proxy Form. To be effective, proxy voting instructions must be received by 2:30pm (WST) on 23 November 2021.

The NOM should be read in its entirety. If you are in doubt as to how you should vote, you should seek advice from your professional advisers prior to voting. For further information, please contact the Company's share registry, Automic via webchat: <https://automic.com.au/> or Telephone on 1300 288 664 (within Australia) or +61 2 6998 5414 (overseas).

Ben Larkin  
CFO & Company Secretary  
Medallion Metals Limited  
Phone: +61 8 6424 8700  
Email: [info@medallionmetals.com.au](mailto:info@medallionmetals.com.au)  
Suite 1, 11 Ventnor Avenue, West Perth WA 6005

**MEDALLION METALS LIMITED**

**ACN 609 225 023**

**NOTICE OF ANNUAL GENERAL MEETING**

**TIME: 2:30PM WST**

**DATE: 25 NOVEMBER 2021**

**PLACE: GROUND FLOOR, 45 VENTNOR AVENUE, WEST PERTH WA 6005**

**IMPORTANT NOTES**

***COVID-19***

Should there be restrictions on indoor gatherings in Western Australia at the time of the Annual General Meeting as a result of the COVID-19 Pandemic, the Company encourages shareholders NOT TO ATTEND THE ANNUAL GENERAL MEETING IN PERSON and to vote by proxy in accordance with the instructions on the Proxy Form.

Please note that the Company will strictly comply with any applicable limitations on indoor gatherings in force at the time of the Annual General Meeting. If any restrictions are in force at the time of the Annual General Meeting voting by you at the Annual General Meeting will not be possible if entry is denied to you unless a proxy is appointed by you and is in attendance at the meeting.

If submitting a proxy form, it is strongly recommended that the Chair of the Meeting is appointed as your proxy to ensure the proxy will be in attendance at the Annual General Meeting. It is also recommended that you direct your proxy how to vote on the voting form.

***General***

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61) 8 6424 8700.

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**IMPORTANT INFORMATION****Time and place of meeting**

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 2:30pm (WST) on 25 November 2021 at Ground Floor, 45 Ventnor Ave, West Perth WA 6005.

**Your vote is important**

The business of the Meeting affects your shareholding and your vote is important.

**Voting eligibility**

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on 23 November 2021.

**Voting in person (or by attorney)**

To vote in person, attend the Meeting at the time, date and place set out above. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the Meeting. Should there be restrictions on indoor gatherings in Western Australia at the time of the Annual General Meeting as a result of the COVID-19 Pandemic, the Company encourages shareholders NOT TO ATTEND THE ANNUAL GENERAL MEETING IN PERSON and to vote by proxy or on-line and attend by electronic means provided.

**Voting by a corporation**

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

**Poll**

Shareholders are advised that all Resolutions to be considered at the General Meeting will be put to a poll, in accordance with the provisions of the Company's Constitution.

**Proxy**

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;

- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

To be effective, proxies must be received by 2:30pm (WST) on 23 November 2021. Proxies lodged after this time will be invalid.

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 2:30pm (WST) on 25 November 2021 at:

Ground Floor, 45 Ventnor Avenue, West Perth WA 6005

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

Capitalised terms not otherwise defined in this Notice have the meaning given in the Glossary which accompanies this Notice. References to the “Corporations Act” are to the *Corporations Act 2001* (Cth) unless the context requires otherwise.

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## AGENDA

### ORDINARY BUSINESS

#### Financial Statements and Reports

To receive and consider the annual financial report, directors’ report, the remuneration report and auditor’s report for the Company and its controlled entities for the year ended 30 June 2021.

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#### 1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding resolution:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2021.”*

**Note:** the vote on this Resolution is advisory only and does not bind the Directors or the Company.

**Voting Prohibition Statement:** A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and

- (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## **2. Resolution 2 – Election of Mr John Fitzgerald as a Director**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That for the purposes of clause 14.4 of the Constitution and for all other purposes, Mr John Fitzgerald, a Director who was appointed on 5 October 2020, retires, and being eligible, is elected as a Director.”*

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## **3. Resolution 3 – Election of Mr Anthony James as a Director**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That for the purposes of clause 14.4 of the Constitution for all other purposes, Mr Anthony James, a Director who was appointed on 5 October 2020, retires, and being eligible, is elected as a Director.”*

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## **4. Resolution 4 – Re-Election of Edmund Ainscough as a Director**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That for the purposes of clause 14.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Edmund Ainscough, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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## **5. Resolution 5 – Approval of 10% Placement Facility – Listing Rule 7.1A**

To consider and, if thought fit, to pass the following resolution as a special resolution:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 6. Resolution 6 – Appointment of Auditor at first AGM

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purposes of section 327B(1) of the Corporations Act and for all other purposes, BDO Audit (WA) Pty Ltd, having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor, be appointed as auditor of the Company with effect from the close of the meeting.”*

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## 7. Resolution 7 – Ratification of prior issue – Shares issued to Essential Metals Limited

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 785,695 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved and any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
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**DATED: 14 OCTOBER 2021**  
**BY ORDER OF THE BOARD**

**Ben Larkin**  
**Company Secretary**  
**Medallion Metals Limited**



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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at 2:30pm (WST) on 25 November 2021 at:

Ground Floor, 45 Ventnor Avenue, West Perth WA 6005

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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## Financial Statements and Reports

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

There is no requirement for shareholders to approve these reports. The Chairman will allow a reasonable time for shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit, and the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.medallionmetals.com.au](http://www.medallionmetals.com.au).

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### 1. Resolution 1 – Adoption of the Remuneration Report

The remuneration report for the Company is set out in the Company's 2021 Annual Report. The remuneration report outlines the Company's remuneration framework and the remuneration outcomes for the financial year the subject of the remuneration report for the Board and Key Management Personnel.

The Chairman will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the remuneration report at the meeting.

Under the Corporations Act if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report, then a further resolution (**Spill Resolution**) may be required to be considered at the second annual general meeting as to whether a further meeting be convened to put certain Directors to re-election. The Directors to be put to re-election are those Directors, other than the Managing Director, who were Directors when the resolution to make the directors report was passed.

This is the first time Shareholders are voting on the remuneration report. Accordingly, the requirement for a Spill Resolution will not arise at this Meeting irrespective of the outcome of the vote on Resolution 1.

If you are appointing the Chair as your proxy, please note that the proxy form accompanying this Notice expressly authorises the Chair to vote any undirected proxies in favour of Resolution 1 even though the resolution is connected directly or

indirectly with the remuneration of a member of the Key Management Personnel. Accordingly, if you are appointing the Chair as your proxy and do not wish your proxy to vote in favour of Resolution 1, you will need to mark “against” or “abstain” where indicated in the proxy form in relation to Resolution 1.

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## **2. Resolution 2 – Election of Mr John Fitzgerald as a Director**

Clause 14.4 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Fitzgerald, appointed by the Board as a Director on 5 October 2020, will retire in accordance with clause 14.4 of the Constitution at the Meeting and, being eligible seeks election.

Mr Fitzgerald is an experienced Company Director and resource financier. He has worked with the resources sector for 30 years providing corporate advisory, project finance and commodity risk management services to a large number of companies in that sector. He has previously held senior positions at NM Rothschild & Sons, Investec Bank Australia, Commonwealth Bank, HSBC Precious Metals and Optimum Capital.

Mr Fitzgerald is currently a director of the following ASX listed companies: Northern Star Resources Ltd and Turaco Gold Ltd.

The Company has confirmed Mr Fitzgerald’s qualifications and material employment history and conducted an ASIC search and criminal history search of Mr Fitzgerald. Nothing of concern has arisen from these enquiries.

Mr Fitzgerald does not have any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.

The Board considers that Mr Fitzgerald will, if elected, qualify as an independent Director.

The Board (other than Mr Fitzgerald who has a material interest in the outcome of Resolution 2) supports the election of Mr Fitzgerald as a Director.

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## **3. Resolution 3 – Election of Mr Anthony James as a Director**

Clause 14.4 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr James, appointed by the Board as a Director on 5 October 2020, will retire in accordance with clause 14.4 of the Constitution at the Meeting and, being eligible seeks election.

Mr James has over 30 years' mine operating and project development experience predominantly in Western Australia and experience at Managing Director level of several ASX listed companies. Mr James has a background in feasibility studies leading into successful project development and operating results, including the Pillara zinc/lead project, Trident/Higginsville gold project and Kanowna Belle Gold mine.

Mr James is currently a director of the following ASX listed companies: Galena Mining Ltd and Apollo Consolidated Ltd.

The Company has confirmed Mr James' qualifications and material employment history and conducted an ASIC search and criminal history search of Mr James. Nothing of concern has arisen from these enquiries.

Mr James does not have any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.

The Board considers that Mr James will, if elected, qualify as an independent Director.

The Board (other than Mr James who has a material interest in the outcome of Resolution 2) supports the election of Mr James as a Director.

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#### **4. Resolution 4 – Re-election of Mr Edmund Ainscough as a Director**

Clause 14.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then such number as is appropriate to ensure that no Director (other than alternate Directors and the Managing Director) holds office for more than 3 years, shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election.

The Company currently has 4 Directors and 2 are retiring above under clause 14.4 of the Constitution. Accordingly, 1 Director must retire under clause 14.2 of the Constitution.

Mr Ainscough, the Director longest in office since his last election, retires by rotation and seeks re-election.

Mr Ainscough has been a Director of the Company for a period of approximately 6

years, having been appointed on 10 November 2015.

Mr Ainscough, the Director longest in office since his last election, retires by rotation and seeks re-election.

Mr Ainscough is a geologist with extensive operational experience (gold, copper and tin) in Australia, Africa, the UK and New Zealand. He was previously with Gold Fields where he held a key business development role reporting to the Executive Committee and was the last Chief Geologist for WMC at the St Ives Gold Mine, overseeing a \$25 million per annum drill budget and the addition of over 2 million ounces to reserves during his tenure. Mr Ainscough was also previously at PCF Capital Group where he advised resource sector companies on corporate, merger and acquisition, and valuation assignments.

Mr Ainscough led the acquisition of joint venture rights to the Foster/Jan Nickel Project by Lunnon Metals Ltd in 2014, which ultimately resulted in the recent ASX listing of that company. Mr Ainscough also managed the acquisition of the Company's projects in 2016.

Mr Ainscough is currently a director of the following ASX listed company: Lunnon Metals Ltd.

The Board considers that Mr Ainscough will not, if re-elected, qualify as an independent Director.

The Board (other than Mr Ainscough who has a material interest in the outcome of Resolution 4) supports the re-election of Mr Ainscough as a Director.

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## **5. Resolution 5 – Additional 10% Placement Facility – Listing Rule 7.1 A**

### **5.1 General**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting by way of a special resolution to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**) to increase the 15% by an extra 10% to 25%.

The Company is an Eligible Entity, meaning it is an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less.

If Shareholders approve Resolution 5, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out in section 6.3 below).

The effect of Resolution 5 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by

Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

There are no proposed issues by the Company under this proposed Resolution if the Resolution is passed. If Resolution 5 is not passed then the Company will not have the availability of the additional 10% placement capacity under ASX Listing Rule 7.1A. Accordingly, if the Company intends to issue securities over and above its placement capacity under ASX Listing Rule 7.1 then Shareholder approval will be required to issue such securities.

## 5.2 Listing Rule 7.1A

Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity under Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000 or less.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000. If however on the date of the Meeting the Company's market capitalisation exceeds \$300,000,000, then Resolution 5 will no longer be effective and will be withdrawn.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has 2 class of quoted Equity Securities on issue, being the Shares (ASX Code: MM8) and listed Options (ASX Code: MM8O).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$(A \times D) - E$
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Where:

- A is the number of Shares on issue 12 months before the date of issue or agreement to issue:
- (i) plus the number of Shares issued in the previous 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
  - (ii) plus the number of fully paid ordinary securities issued in the previous 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - (A) the convertible securities were issued or agreed to be issued more than 12 months before; or
    - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;

- (iii) plus the number of fully paid ordinary securities issued in the last 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - (A) the agreement was entered into more than 12 months before; or
    - (B) the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
  - (iv) plus the number of any other fully paid ordinary securities issues in the previous 12 months with approval under Listing Rule 7.1;
  - (v) plus the number of partly paid shares that became fully paid in the previous 12 months; and
  - (vi) less the number of Shares cancelled in the previous 12 months.
- D is 10%.
- E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement where the issue or agreement has not been subsequently approved by the holders or ordinary securities under Listing Rule 7.4.

### 5.3 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 5:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the securities; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section (i) above, the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; or
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main

undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

**(10% Placement Capacity Period).**

**(c) Purpose of Issue under 10% Placement Capacity**

The Company must issue Equity Securities under the 10% Placement Capacity for cash consideration in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets (funds would then be used for project, feasibility studies and ongoing project administration) and for general working capital purposes.

The Company will comply with the disclosure obligations under Listing Rules 2.7, 3.10.3 and 7.1A(4) upon issue of any Equity Securities under the 10% Placement Capacity.

**(d) Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (**Variable 'A'** in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.11 50% decrease in Issue Price	\$0.21 Issue Price	\$0.42 100% increase in Issue Price
170,522,545  (Current Variable 'A')	Shares issued - 10% voting dilution	17,052,255 Shares	17,052,255 Shares	17,052,255 Shares
	Funds raised	\$1,790,487	\$3,580,973	\$7,161,947
255,783,818  (50% increase in Variable 'A')	Shares issued - 10% voting dilution	25,578,382 Shares	25,578,382 Shares	25,578,382 Shares
	Funds raised	\$2,685,730	\$5,371,460	\$10,742,920
341,045,090  (100% increase in Variable 'A')	Shares issued - 10% voting dilution	34,104,509 Shares	37,514,960 Shares	41,266,456 Shares
	Funds raised	\$3,580,973	\$7,878,142	\$17,331,911

\*The number of Shares on issue (**Variable 'A'** in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- (i) There are currently 170,522,545 Shares on issue;
- (ii) The issue price set out above is the closing price of the Shares on the ASX on 5 October 2021.
- (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (iv) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- (v) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities under the 10% Placement Capacity.
- (vi) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own individual shareholding depending on their specific circumstances.



- (vii) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
- (viii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (ix) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
  - (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
- (e) Allocation policy under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s). The Company considers that it may raise funds under the 10% Placement Capacity although this cannot be guaranteed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board reserves the right to determine at the time of any issue of Equity Securities under Listing Rule 7.1A, and the allocation policy that the Company will adopt for that issue.

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

- (f) Previous Approval under Listing Rule 7.1A

The Company has not previously obtained approval under Listing Rule 7.1A

- (g) Compliance with Listing Rules 7.1A.4

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 7.1A.4 for release to the market.

## 5.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 5.

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## 6. Resolution 6 – Appointment of Auditor at First AGM

The Company is required to appoint an auditor at its first annual general meeting pursuant to section 327B(1) of the Corporations Act.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a shareholder for BDO Audit (WA) Pty Ltd to be appointed as the Company's auditor. A copy of this nomination is attached to this Explanatory Statement as Annexure A.

BDO Audit (WA) Pty Ltd has given its written consent to act as the Company's auditor subject to shareholder approval of this resolution.

If this resolution is passed, the appointment of BDO Audit (WA) Pty Ltd as the Company's auditor will take effect at the close of this Meeting.

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## 7. Resolution 7 – Ratification of prior issue – Shares issued to Essential Metals Limited

### 7.1 Background

As announced by the Company to ASX on 20 April 2021, the Company had entered into a Royalty Termination and Release Deed with Essential Metals Limited (**Essential**) under which the Company agreed to issue Shares valuing \$200,000 (equating to 785,695 Shares) (**Royalty Termination Shares**) to terminate Essential's historical contractual right to receive a royalty over certain areas of the Company Ravensthorpe Gold Project.

As announced by the Company to ASX on 23 June 2021, the Company issued the Royalty Termination Shares to Essential Metals Limited under the Company's placement capacity afforded under Listing Rule 7.1.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Royalty Termination Shares to Essential Metals Limited.

## **7.2 Resolution 7 – Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 7 seeks Shareholder approval to the issue of the Royalty Termination Shares for the purposes of Listing Rule 7.4.

## **7.3 Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed, the Royalty Termination Shares will be **excluded** in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, the Royalty Termination Shares will be **included** in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

## **7.4 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Royalty Termination Shares:

- (a) the Shares were issued to Essential Metals Limited. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that Essential is not and was not a related party of the Company, a member of the Company's Key Management Personnel, a substantial holder of the Company, an advisor of the Company or any associate of any of these parties and was not issued more than 1% of the issued capital of the Company;
- (b) a total of 785,695 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 23 June 2021;
- (e) no funds were raised from this issue; and

- (f) the Shares were issued under a document titled 'Royalty Termination and Release Deed' between the Company and Essential Metals Limited dated 19 April 2021. The material terms of which include that in consideration for Essential agreeing to terminate a royalty it holds over certain tenements in the Company's Ravensthorpe Gold Project, the Company agreed to issue Share \$200,000 based on a deemed issue price per Share equal to the volume weighted average price of Shares traded on the ASX in the 5 trading days prior to executing the Royalty Termination and Release Deed. Refer the Company's announcement dated 20 April 2021 for further details on the royalty that was terminated.

## **7.5 Additional Information**

The Board recommends that Shareholders vote in favour of Resolution 7.

The Chairperson intends to exercise all available proxies in favour of Resolution 7.

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## GLOSSARY

**\$** means Australian dollars.

**10% Placement Capacity** has the meaning given in section 6.1 of the Explanatory Statement.

**Annual General Meeting** or **Meeting** means the meeting convened by this Notice.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependent of the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- e) a company the member controls; or
- f) a person prescribed by the Corporations Regulations 2001 (Cth).

**Company** means Medallion Metals Limited ACN 609 225 023.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- a) is not included in the S&P/ASX 300 Index; and
- b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000 or less.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Essential** means Essential Metals Limited ACN 103 423 981.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Group Company** means the Company or any of its subsidiaries.

**Key Management Personnel** has the same meaning as in the accounting standards (as that term is defined in the Corporations Act) and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, directly or indirectly, including any director (whether executive or non-executive) of the Company or if the Company is part of a consolidated entity of an entity within the consolidated group.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option as the context requires.

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Royalty Termination Shares** has the meaning given in Section 7.1 of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.



Medallion Metals Limited | ACN 609 225 023

# Proxy Voting Form

If you are attending the meeting  
in person, please bring this with you  
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **2.30pm (WST) on Tuesday, 23 November 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY VOTE ONLINE

**Vote online at <https://investor.automic.com.au/#/loginsah>**

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



## SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

<b>Contact</b>	<b>Return your completed form</b>			<b>All enquiries to Automic</b>
	<b>BY MAIL</b> Automic GPO Box 5193 Sydney NSW 2001	<b>IN PERSON</b> Automic Level 5, 126 Phillip Street Sydney NSW 2000	<b>BY EMAIL</b> meetings@automicgroup.com.au  <b>BY FACSIMILE</b> +61 2 8583 3040	<b>WEBCHAT</b> <a href="https://automic.com.au/">https://automic.com.au/</a>  <b>PHONE</b> 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

<b>STEP 1: Appoint Your Proxy</b>	<b>Complete and return this form as instructed only if you do not vote online</b> I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Medallion Metals Limited, to be held at <b>2.30pm (WST) on Thursday, 25 November 2021 at Ground Floor, 45 Ventnor Avenue, West Perth WA 6005</b> hereby: <b>Appoint the Chairman of the Meeting (Chair)</b> OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof. <div style="border: 1px solid black; height: 20px; width: 100%;"></div>
	<p><b>The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.</b>  Unless indicated otherwise by ticking the "for," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.</p> <p><b>AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS</b>  Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.</p>

<b>STEP 2: Your Voting Direction</b>	<b>Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
	1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	2. Election of Mr John Fitzgerald as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	3. Election of Mr Anthony James as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	4. Re-Election of Edmund Ainscough as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	5. Approval of 10% Placement Facility – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	6. Appointment of Auditor at first AGM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	7. Ratification of prior issue – Shares issued to Essential Metals Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><i><b>Please note:</b> If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.</i></p>				

<b>STEP 3: Sign Here + Contact Details</b>	<b>SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED</b>		
	Individual or Securityholder 1	Securityholder 2	Securityholder 3
	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>
	Sole Director and Sole Company Secretary	Director	Director / Company Secretary
	Contact Name:		
	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
Email Address:			
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>			
Contact Daytime Telephone			
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>			
Date (DD/MM/YY)			
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>			
By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).			



## ANNEXURE A – SHAREHOLDER NOMINATION

5 October 2021

Directors  
Medallion Metals Limited  
Suite 1, 11 Ventnor Avenue  
West Perth, WA 6005

Quinta Via Pty Ltd (ACN 610 166 400) being a member of Medallion Metals Limited (**Company**), nominate BDO Audit (WA) Pty Ltd in accordance with section 328B(1) of the Corporations Act 2001 (Cth) (Act) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Signed on behalf of Quinta Via Pty Ltd and dated 5 October 2021:



Benjamin James Larkin

Director

Quinta Via Pty Ltd