

Announcement Summary

Entity name

MEDALLION METALS LIMITED.

Date of this announcement

Friday December 16, 2022

The +securities the subject of this notification are:

♥ +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	OPTION EXPIRING 26-NOV-2027 EX NIL	4,211,000	16/12/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

MEDALLION METALS LIMITED.

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

Registration number

ABN

89609225023

1.3 ASX issuer code

MM8

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

16/12/2022



Part 2 - Issue details

- 2.1 The +securities the subject of this notification are:
- € +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX
- 2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

☑ does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code

+Security description

New class - code to be confirmed

OPTION EXPIRING 26-NOV-2027 EX NIL

+Security type

ISIN code

Options

Date the +securities the subject of this notification were issued

16/12/2022

Will all the +securities issued in this class rank equally in all respects from their issue date?

✓ Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?
⊗ No

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

☑ No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

https://wcsecure.weblink.com.au/pdf/MM8/02355293.pdf

Options Details

+Security currency

Exercise price

Expiry date

AUD - Australian Dollar

AUD 0.00000000

26/11/2027

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

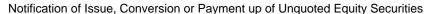
Other

Description

MM8: ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://wcsecure.weblink.com.au/pdf/MM8/02355293.pdf





Any other information the entity wishes to provide about the +securities the subject of this notification

Performance Options Granted to employees of the Company, vesting upon achievement of the following criteria:

- 1. One third vest upon declaring JORC 2012 Mineral Resource Estimate of at least 2 million AuEq ounces at greater than 0.5 g/t AuEq cut-off grade at RGP;
- 2. One third vest upon declaring a JORC 2012 Ore Reserve Estimate for RGP of at least 1 million AuEq ounces; and
- 3. One third vest upon approving a final investment decision to proceed to develop a mine at RGP

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Issue	data	ıle
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Number of +securities

4,211,000



Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:

(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
MM8 : ORDINARY FULLY PAID	139,955,059
MM8O : OPTION EXPIRING 31-JAN-2023	25,000,000

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
MM8AH : OPTION EXPIRING 15-MAR-2027 EX NIL	282,750
MM8AE : OPTION EXPIRING 20-OCT-2026 EX NIL PRICE	390,800
MM8AK : OPTION EXPIRING 26-NOV-2027 EX NIL	4,550,000
MM8AI : OPTION EXPIRING 19-MAY-2027 EX NIL	44,000
MM8AF : OPTION EXPIRING 31-JAN-2025 EX \$0.38	2,000,000
MM8AG : OPTION EXPIRING 31-JAN-2025 EX \$0.285	2,000,000
MM8AA : ORDINARY FULLY PAID RESTRICTED	90,452,459
MM8AB : OPTION EXPIRING 31-JAN-2023 RESTRICTED	4,000,000
MM8AC : OPTION EXPIRING 15-OCT-2025 RESTRICTED	2,250,000
MM8AD : OPTION EXPIRING 15-OCT-2025 EX \$0.01	535,000
New class - code to be confirmed : OPTION EXPIRING 26-NOV-2027 EX NIL	4,211,000



Part 5 - Other Listing Rule requirements

- 5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?
 ☑ Yes
- 5.1a Select the number of the applicable exception in Listing Rule 7.2

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