

20 July 2023

ASX:MM8

Letter to Shareholders Non-Renounceable Entitlements Issue

As announced on 13 July 2023, Medallion Metals Limited (ACN (609 225 023)) (the **Company**) is undertaking a non-renounceable rights issue of one (1) fully paid ordinary share in the capital of the Company (**Share**) for every five (5) Shares held at an issue price of \$0.065 per Share, to raise up to \$2,998,223 (**Offer**).

The Offer is fully underwritten by Canaccord Genuity (Australia) Limited and Morgans Corporate Limited (together, the **Underwriter**).

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 13 July 2023. An electronic copy of the Prospectus is available at the Company's website www.medallionmetals.com.au or under the ASX Code MM8 on the ASX announcements website <https://www2.asx.com.au/markets/company/mm8>.

The Company intends to apply the funds raised from the Offer towards a drill programme to test priority extensional and near mine targets, completion of a pre-feasibility study and for general working capital purposes.

Following completion of the Offer and placement (as announced on 13 July 2023) the Company will have issued approximately 46,126,503 Shares (under the Offer) and 30,769,230 Shares (under the placement) resulting in total Shares on issue of 307,528,251.

Shareholders who have a registered address in Australia, New Zealand, Hong Kong and Singapore (**Eligible Shareholders**) will be eligible to participate in the Offer.

Eligible Shareholders will receive a copy of the Prospectus including an entitlement acceptance form which will provide instructions on how to participate in the Offer. Set out below is the indicative timetable for the Offer.

Company announces Offer and lodges Appendix 3B with ASX	13 July 2023
Lodgement of Prospectus with the ASIC and release to ASX	13 July 2023
"Ex" date	17 July 2023
Record Date for determining Entitlements (7.00pm AEST)	18 July 2023
Offer Open, Prospectus sent out to Eligible Shareholders & Company announces this has been completed	20 July 2023
Last day Company can extend Closing Date	31 July 2023
Closing Date of the Offer* (5.00pm WST)	3 August 2023
Securities quoted on a deferred settlement basis from market open	4 August 2023
Notification of Shortfall to the Underwriters	7 August 2023



Announcement of results of the Offer	8 August 2023
Settlement with the Underwriters	8 August 2023
Issue date of Shares under the Offer / Lodgement of Appendix 2A with ASX*	8 August 2023

* The dates above are indicative only and are subject to change. The Directors may vary these dates subject to any applicable requirements of the Corporations Act or the Listing Rules. The Directors may extend the Closing Date by giving at least three (3) Business Days' notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.

Pursuant to the Offer there are a number of actions Eligible Shareholders may:

- take up some or all of their Entitlements;
- take up all of their Entitlements and apply for additional Shares under the Shortfall Offer; or
- not participate in the Offer and if so, do not need to take any action.

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement. If you are eligible and wish to participate in the Offer, it will be necessary for you to complete and return the personalised Entitlement and Acceptance Form (that will accompany the Prospectus expected to be sent to Eligible Shareholders on 20 July 2023). You will need to ensure your application money for the Entitlements is received by the Company's share registry, Automic Pty Ltd, by no later than 5.00pm (WST) on 3 August 2023.

Please refer to the Prospectus for further details in relation to the Offer. If you have any queries concerning the Offer, please contact your financial adviser or Ben Larkin, Company Secretary, on +61 8 6124 8700.

Capitalised terms used in this letter have the same meaning as those in the Prospectus, unless otherwise defined.

This announcement is authorised for release by the Company Secretary of Medallion Metals Limited.

-ENDS-

For further information, please visit the Company's website www.medallionmetals.com.au or contact:

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