



Update Summary

Entity name

MEDALLION METALS LIMITED.

Announcement Type

Update to previous announcement

Date of this announcement

7/8/2023

Reason for update to a previous announcement

Settlement date now 9 August 2023

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 ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

89609225023

1.3 ASX issuer code

MM8

1.4 The announcement is Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Settlement date now 9 August 2023

1.4b Date of previous announcement to this update

13/7/2023

1.5 Date of this announcement

7/8/2023

1.6 The Proposed issue is: A standard +pro rata issue (non-renounceable or renounceable)**1.6a The proposed standard +pro rata issue is:** + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

MM8 : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

MM8 : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

5



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

46,126,503

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.06500

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

No limits on over-subscription

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

The Company has final discretion on scale back in consultation with the Joint Lead Managers, subject to the terms and conditions of the Underwriting Agreement and Joint Lead Managers Mandate

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 3C - Timetable

3C.1 +Record date

18/7/2023

3C.2 Ex date

17/7/2023



3C.4 Record date

18/7/2023

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

20/7/2023

3C.6 Offer closing date

3/8/2023

3C.7 Last day to extend the offer closing date

31/7/2023

3C.9 Trading in new +securities commences on a deferred settlement basis

4/8/2023

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

9/8/2023

3C.12 Date trading starts on a normal T+2 basis

10/8/2023

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

14/8/2023

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Canaccord Genuity (Australia) Limited and Morgans Corporate Limited (the "Joint Lead Managers")

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The Joint Lead Managers will be paid the aggregate fees below in relation to a \$5 million capital raising consisting of a \$2 million placement and a \$3 million rights issue (refer ASX announcement dated 13 July 2023):

- (a) a joint lead manager fee of 2% of the gross proceeds;
- (b) a selling or underwriting fee of 4% of the gross proceeds, excluding the proceeds equalling approximately \$1.8 million from major shareholders subscribing for Entitlements; and
- (c) 7 million unlisted options over Shares

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Canaccord Genuity (Australia) Limited and Morgans Corporate Limited (the "Underwriters")



3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Fully underwritten

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

The Underwriters will be paid the aggregate fees below in relation to the \$3 million rights issue announced on ASX on 13 July 2023:

- (a) a joint lead manager fee of 2% of the gross proceeds;
- (b) an underwriting fee of 4% of the gross proceeds, excluding the proceeds equalling approximately \$1.8 million from major shareholders subscribing for Entitlements; and
- (c) 7 million unlisted options over Shares

Note: to the extent fees or expenses above are paid under the Underwriting Agreement, those fees are not payable under the Joint Lead Managers as disclosed at item 3E.1b.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

- (a) The Shares of the Company that trade on the ASX close on three consecutive days less than the \$0.065;
- (b) The S&P/ASX 200 Index published by ASX is at any time more than 7.5% below its level as at the close of trading on the Business Day before the date of the Underwriting Agreement; and
- (c) The Gold Price closes on two consecutive trading days at a level that is 7.5% or more below the level of that price at the close of trading on the Business Day before the date of the Underwriting Agreement.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

Yes

3E.2e (i) What is the name of that party?

Anthony James (Non-Executive Director of the Company)

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

307,693 Shares at \$0.065 per Share

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

0.75% sub-underwriting fee

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The proceeds of the Offer will be applied towards the completion of a prefeasibility study, exploration expenditure, the expenses of the Offer and for general working capital purposes

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?



No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

France, Mauritius, Philippines, Thailand, United Kingdom, United States

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.medallionmetals.com.au

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued