



Update Summary

Entity name

MEDALLION METALS LIMITED.

Announcement Type

Update to previous announcement

Date of this announcement

1/12/2022

Reason for update to a previous announcement

Updated date of issue

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**

Updated date of issue

1.4b Date of previous announcement to this update

17/10/2022

1.5 Date of this announcement

1/12/2022

1.6 The Proposed issue is:☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	29/11/2022	<input checked="" type="checkbox"/> Actual	Yes

Comments

Vesting of the proposed options will be subject to achieving performance conditions as described at item 7F.2.

Part 7B - Issue details

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)?

☒ New class

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

☒ No

Details of +securities proposed to be issued

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

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

☒ Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

ASX +security code

New class-code to be confirmed

+Security description

OPTION EXPIRING 26-NOV-2027 EX NIL

+Security type

Options



Number of +securities proposed to be issued

3,150,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Board Performance Options proposed to be issued to directors as remuneration for services provided to the Company.
For further details, please refer to the Notice of Meeting dated 12 October 2022.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

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

☒ Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0000	26/11/2027

Details of the type of +security that will be issued if the option is exercised

MM8 : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

3,150,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

<https://wcsecure.weblink.com.au/pdf/MM8/02581331.pdf>

Part 7C - Timetable

7C.1 Proposed +issue date

2/12/2022



Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

29/11/2022

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ No

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Not applicable

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To incentivise and reward director performance and to assist in retention of director services and expertise in a manner which does not impact the cash reserves of the Company.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No



7F.2 Any other information the entity wishes to provide about the proposed issue

Vesting of the proposed issue of options will be subject to achieving the following performance conditions:

- (a) One third of the Board Performance Options will vest upon the Company declaring JORC 2012 Mineral Resource Estimate for its Ravensthorpe Gold Project (RGP) of at least 2 million AuEq ounces at greater than 0.5 g/t AuEq cut-off grade;
- (b) One third of the Board Performance Options will vest upon the Company declaring a JORC 2012 Ore Reserve Estimate for RGP of at least 1 million AuEq ounces; and
- (c) One third of the Board Performance Options will vest upon the Directors of the Company approving a final investment decision to proceed to develop a mine at the RGP.