



22 December 2021

Dear Shareholder

GENERAL MEETING OF SHAREHOLDERS – NOTICE AND PROXY FORM

Notice is hereby given that a General Meeting (**Meeting**) of the shareholders of Medallion Metals Limited (the **Company**) will be held at 10:00am (WST) on 31 January 2022 virtually and will be available to all shareholders via live webcast through an online meeting platform.

To access the virtual meeting and vote online during the Meeting:

1. Open your internet browser and go to <https://investor.automic.com.au>
2. Login with your username and password or click “Register” if you haven’t already created an account. Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.
3. After logging in, a banner will display on your screen to indicate that the Meeting is open for registration, click on “View” when this appears.
4. Click on “Register” and follow the steps.
5. Click on the URL to join the webcast where you can view and listen to the Meeting.
6. Once the Chair has declared the poll has opened, click on “Refresh” to be taken to the voting screen.
7. Select your voting preference for each Resolution and click “Confirm” to submit your vote. Note that you cannot amend your vote once submitted.

Shareholders may pre-register in advance of the virtual meeting at:

https://us02web.zoom.us/webinar/register/WN_EvTe3d6bTBCDXdHt6fAtfA

The Company will not be dispatching physical copies of the 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 10:00am (WST) on 29 January 2022.

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
Suite 1, 11 Ventnor Avenue, West Perth WA 6005

MEDALLION METALS LIMITED

ACN 609 225 023

NOTICE OF GENERAL MEETING

TIME: 10:00AM WST

DATE: 31 January 2022

PLACE: Virtually at www.investor.automic.com.au

IMPORTANT NOTES

Virtual Meeting

The Meeting will be held virtually via webcast at www.investor.automic.com.au

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 10:00am (WST) on 31 January 2022 virtually and will be available to all Shareholders via live webcast through an online meeting platform. Further details regarding the webcast are set out below.

Webcast

To access the virtual meeting and vote online during the Meeting:

1. Open your internet browser and go to: www.investor.automic.com.au
2. Login with your username and password or click “register” if you haven’t already created an account. Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.
3. After logging in, a banner will display on your screen to indicate that the Meeting is open for registration, click on “View” when this appears.
4. Click on “Register” and follow the steps.
5. Click on the URL to join the webcast where you can view and listen to the Meeting.
6. Once the Chair has declared the poll has opened, click on “Refresh” to be taken to the voting screen.
7. Select your voting preference for each Resolution and click “Confirm” to submit your vote. Note that you cannot amend your vote once submitted.

Shareholders may pre-register in advance of the virtual meeting at:

https://us02web.zoom.us/webinar/register/WN_EvTe3d6bTBCDXdHt6fAtfA

Questions

Shareholders will have the opportunity to submit questions during the Meeting in respect to the formal items of business conducted at the meeting. Shareholders may also submit questions in writing addressed to the Company Secretary at PO Box 616, West Perth WA 6872. Questions in writing must be received by the Company prior to 10:00am (WST) on 29 January 2022.

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 10:00am (WST) on 29 January 2022.

Voting in person (or by attorney)

To vote in person, attend the Meeting virtually at the time, date and place set out above. Attorneys should submit to the Company beforehand an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the Meeting.

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 provide the Company 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 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 10am (WST) on 29 January 2022. Proxies lodged after this time will be invalid.

NOTICE OF GENERAL MEETING

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 10am (WST) on 31 January 2022 virtually at: www.investor.automic.com.au

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.

AGENDA

1. Resolution 1 – Ratification of prior issue of Shares

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 24,674,833 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.

2. Resolution 2 – Placement of Broker Options

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 7.1 and for all other purposes, approval is given for the Company to issue 4,000,000 Broker Options 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 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) or any associate of 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.

3. Resolution 3 – Participation of Related Party in Placement

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 10.11 and for all other purposes, approval is given for the Company to issue up to 131,579 Shares to Mr John Fitzgerald (or his nominee) 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 the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) 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.

4. Resolution 4 – Participation of Related Party in Placement

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 10.11 and for all other purposes, approval is given for the Company to issue up to 263,158 Shares to Mr Paul Bennett (or his nominee) 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 the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) 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.

DATED: 22 DECEMBER 2021
BY ORDER OF THE BOARD

Ben Larkin
Company Secretary
Medallion Metals Limited

EXPLANATORY STATEMENT

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 10am (WST) on 31 January 2022 virtually at: www.investor.automic.com.au

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.

1. Resolution 1– Ratification of prior issue of Shares

1.1 Background

As announced to ASX on 25 November 2021, the Company has received binding commitments for a placement of 25,069,570 Shares (**Placement**), comprising of:

- (a) the issue of 24,674,833 Shares to professional and sophisticated investors (**Tranche 1 Placement**) at an issue price of \$0.19 per Share; and
- (b) the issue of 394,737 Shares to directors of the Company at the same issue price as the Tranche 1 Placement (**Tranche 2 Placement**).

The Tranche 2 Placement is subject to Shareholder approval. This participation is the subject of Resolutions 3 and 4.

On 1 December 2021, a total of 24,674,833 Shares were issued in the Tranche 1 Placement (**Tranche 1 Shares**) under the Company's placement capacity afforded under Listing Rule 7.1.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Shares.

1.2 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 1 seeks Shareholder approval to the issue of the Tranche 1 Shares for the purposes of Listing Rule 7.4.

1.3 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Tranche 1 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 1 is not passed, the Tranche 1 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.

1.4 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 Tranche 1 Shares:

- (a) the Shares were issued to clients of Canaccord Genuity (Australia) Limited (**Canaccord**) and Argonaut Securities Pty Ltd. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the issuees were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (b) a total of 24,674,833 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 1 December 2021;
- (e) the issue price was \$0.19 per Share, raising \$4,688,218.27 (before costs);
- (f) the funds raised from this issue were and are being used for continuing exploration activities at the Company's projects and for general working capital purposes. The Company has spent \$314,372.41 of the funds raised from the Placement as a capital raising fee to Canaccord; and
- (g) the Shares were not issued under an Agreement.

1.5 Additional Information

The Board recommends that Shareholders vote in favour of Resolution 1.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

2. Resolution 2 – Placement of Broker Options

2.1 General

Resolution 2 seeks Shareholder approval for the grant of 4,000,000 Options in part consideration for lead manager services provided by Canaccord (or its nominees) in relation to the Placement (**Broker Options**).

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.

The proposed issue of Options does not fit within any of the exceptions. The Company therefore requires approval of its Shareholders under Listing Rule 7.1 to grant the Broker Options.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the proposed grant of the Broker Options. In addition, the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to grant the Broker Options and may have to negotiate an alternative payment method which would likely involve cash payments and reduce the Company's cash reserves to the extent of the payment.

To this end, Resolution 2 seeks Shareholder approval for the proposed grant of the Broker Options for the purpose of Listing Rule 7.1.

2.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the Options will be granted to Canaccord (or its nominees). In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, other than in respect of Canaccord which has acted as lead manager for the Placement, none of the grantees are:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
 - (ii) issued that number of Options that, if exercised, would comprise more than 1% of the current issued capital of the Company;
- (b) the number of Options that will be issued is 4,000,000 Broker Options and the Broker Options will be granted on the terms and conditions set out in Schedule 1, comprising 2,000,000 Tranche 1 Options and 2,000,000 Tranche 2 Options;

- (c) the Broker Options will be granted no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Broker Options will occur on the same date;
- (d) the Broker Options are being granted in part consideration for lead manager services rendered by Canaccord. Accordingly, no funds will be raised from the grant of the Broker Options, until such time as they are exercised; and
- (e) the Broker Options are being granted in accordance with a mandate between the Company and Canaccord dated 29 October 2021 (**Mandate**), under which Canaccord was appointed as lead manager for the Placement in consideration for:
 - (i) a 4% capital raising fee and 2% management fee on gross amounts raised under the Placement;
 - (ii) a monthly corporate advisory retainer of \$6,000 per month for a minimum of three months commencing on completion of the Placement; and
 - (iii) 4,000,000 Broker Options (subject to Shareholder approval).

The Mandate is otherwise on industry standard terms and conditions.

3. Resolutions 3 and 4 – Participation of Related Parties in Placement

3.1 General

Reference is made to the Placement in Section 1.1 of this Explanatory Statement.

Directors Mr John Fitzgerald (Non-Executive, Chair) and Mr Paul Bennett (Managing Director) wish to participate in the Tranche 2 Placement.

Resolutions 3 and 4 seek Shareholder approval for the issue of up to 131,579 Shares to Mr Fitzgerald (or his nominee), and up to 263,158 Shares to Mr Bennett (or his nominee) respectively, to participate in the Placement (**Participation**).

3.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares which constitutes giving a financial benefit and Mr Fitzgerald and Mr Bennett are related parties of the Company by virtue of being a Directors. If any of their nominee's receive the Shares the nominees they will be related parties also by virtue of each being associates of the relevant director.

The Directors (other than Mr Fitzgerald and Mr Bennett who have a material personal interest in Resolutions 3 and 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Mr Fitzgerald and Mr Bennett (or their nominees) on the same terms as Shares issued to non-related party participants in the Capital Raising and as such the giving of the financial benefit is on arm's length terms.

3.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, shareholder approval to be obtained where an entity issues, or agrees to issue, equity securities to any of the following:

- 10.11.1 A related party.
- 10.11.2 A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company.
- 10.11.3 A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to sit on the board of the Company) pursuant to a relevant agreement which gives them a right or expectation to do so.
- 10.11.4 An associate of any of the above.
- 10.11.5 A person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders.

Mr Fitzgerald and Mr Bennett meet the category under Listing Rule 10.11.1 because they are Directors. If any of their nominee's receive the Shares the nominees will meet the same category as they will be an associate of the relevant director.

The Company considers that none of the exceptions in Listing Rule 10.12 apply.

3.4 Technical Information required by Listing Rule 14.1A

If any of Resolutions 3 and 4 are passed, Mr Fitzgerald and Mr Bennett (as relevant) will be able to participate in the Placement and the Company will benefit from the additional funds raised.

If any of Resolutions 3 and 4 are passed, Mr Fitzgerald and Mr Bennett (as relevant) will not be able to participate in the Placement and the Company will not benefit from the additional funds raised.

3.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the Participation:

- (a) the Shares will be granted to:
 - (i) Mr Fitzgerald (or his nominee); and
 - (ii) Mr Bennett (or his nominee);

- (b) Mr Fitzgerald and Mr Bennett meet the category under Listing Rule 10.11.1 because they are Directors. If any of their nominee's receive the Shares the nominees will meet the same category as they will be an associate of the relevant director;
- (c) the number and class of Shares to be issued to:
 - (i) Mr Fitzgerald (or their nominee) is 131,579 Shares; and
 - (ii) Mr Bennett (or their nominee) is 263,158 Shares;
- (d) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (f) the issue price will be \$0.19 per Share, being the same as all other Shares issued under the Placement;
- (g) the funds raised will be used of the same purposes as all other funds raised under the Placement being \$75,000.03;
- (h) the issue of the Shares to Mr Fitzgerald and Mr Bennett has not been made to remunerate or incentivise Mr Fitzgerald or Mr Bennett; and
- (i) the Shares will not be issued under an agreement.

GLOSSARY

\$ means Australian dollars.

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.

Broker Options means Options on the terms and conditions set out in Schedule 1.

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.

Canaccord has the meaning given in section 1.4 of the Explanatory Statement.

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.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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.

Placement has the meaning given in section 1.1 of the Explanatory Statement.

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.

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

Shareholder means a holder of a Share.

Tranche 1 Options means Options on the terms set out in Schedule 1 with the exercise price payable in relation to the Tranche 1 Options as set out in those terms.

Tranche 2 Options means Options on the terms set out in Schedule 1 with the exercise price payable in relation to the Tranche 2 Options as set out in those terms.

Tranche 1 Shares has the meaning given in section 1.1 of the Explanatory Statement.

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

4. Schedule 1 – Terms of Broker Options

The Tranche 1 Options and the Tranche 2 Options (together the **Options**) entitle the holder (**Optionholder**) to subscribe for, and be issued, ordinary shares in the capital of the Company (**Shares**) on and subject to the following terms and conditions:

(a) Entitlement

Each Option gives the Optionholder the right to subscribe for, and be issued, one Share.

(b) Exercise Price

Subject to Part (i), the amount payable upon exercise of each:

(i) Tranche 1 Option is \$0.285; and

(ii) Tranche 2 Option is \$0.38,

(Exercise Price).

(c) Expiry Date

The Options will expire at 5.00pm (WST) on the date which is 3 years after the date of grant of the Options (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Notice of Exercise

An Optionholder may exercise any Options by lodging with the Company, before the Expiry Date:

(i) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and

(ii) a cheque or electronic funds transfer for the aggregate Exercise Price for the number of Options being exercised.

(e) Exercise Date

An Exercise Notice is only effective when the Company has received the full amount of the aggregate Exercise Price in relation the Options the subject of that Exercise Notice.

(f) Timing of issue of Shares on exercise

Within 5 Business Days of receipt of the Exercise Notice and the aggregate Exercise Price, the Company will allot the applicable Shares to the Optionholder.

(g) Shares issued on exercise

All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other issued fully paid Shares.

(h) Quotation of Shares issued on exercise

If admitted to the official list of the ASX at the time, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those Shares.

(i) Reorganisation

If, prior to the Expiry Date, the issued capital of the Company is reorganised, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and any requirements with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(j) Participation in new issues

(i) There are no participating rights or entitlements inherent in the Options.

(ii) An Optionholder will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options except to the extent that Options are exercised prior to the 'record date' for determining entitlements for the new issue.

(k) Change in exercise price

An Option does not confer on the holder any right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

(l) Transferability

The Options are not transferable without prior approval of the board of directors of the Company (at its discretion) and are subject to any restriction or escrow arrangements imposed by ASX or under applicable Australia securities law.

(m) Agreement to be bound

By lodging an Exercise Notice, the Optionholder agrees to take the applicable Shares and agrees to be bound by the constitution of the Company.



Medallion Metals Limited | ACN 609 225 023

Proxy Voting Form

If you are attending the virtual Meeting
please retain this Proxy Voting Form
for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (WST) on Saturday, 29 January 2022**, 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

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>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

