



20 August 2024

Dear Shareholder,

GENERAL MEETING – 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 Suite 1, 11 Ventnor Avenue, West Perth, WA 6005 on Monday, 30 September 2024 at 10:00am (WST).

The Company will not be dispatching physical copies of the Notice of Meeting (**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 the NOM together with a 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 28 September 2024.

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 9698 5414 (overseas).

By order of the Board of the Company.

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: 10:00 AM (WST)

DATE: 30 SEPTEMBER 2024

PLACE: SUITE 1, 11 VENTNOR AVENUE, WEST PERTH WA 6005

IMPORTANT NOTES

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 10:00 am (WST) on 30 September 2024 at Suite 1, 11 Ventnor Avenue, West Perth WA 6005.

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 4:00pm (WST) on 28 September 2024.

Voting in person (or by attorney)

To vote in person, attend the Meeting at the time, date and place set out above. Attorneys should bring with them 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 bring to the Meeting 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 General Meeting will be put to a poll, in accordance with the provisions of the Company's Constitution.

Voting by 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 10:00 am (WST) on 28 September 2024. 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 10:00 am (WST) on 30 September 2024 at Suite 1, 11 Ventnor Avenue, West Perth WA 6005.

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 32,550,691 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 or 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 – 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 30,768,415 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 or 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.

3. Resolution 3 – Tranche 2 Placement 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 7.1 and for all other purposes, approval is given for the Company to issue up to 34,168,214 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 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 the 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 – Grant 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 up to 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.

5. Resolution 5 – Issue of Placement Shares to Director – Mr John Fitzgerald

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 241,876 Placement Shares to Director 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) or 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.

6. Resolution 6 – Issue of Placement Shares to Director – Mr Paul Bennett

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,170,801 Placement Shares to Director 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) or 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.

7. Resolution 7 – Issue of Placement Shares to Director – Mr Anthony James

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue

up to 100,003 Placement Shares to Director Mr Anthony James (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) or 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: 16 August 2024

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 General Meeting to be held at 10:00 am (WST) on 30 September 2024 at Suite 1, 11 Ventnor Avenue, West Perth WA 6005.

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 and 2 – Ratification of prior issue of Shares

1.1 Background

As announced by the Company to ASX on 12 August 2024, the Company undertook a placement of 100,000,000 Shares to professional and sophisticated investors at an issue price of \$0.05 per Share (**Placement**) (**Placement Shares**).

On 16 August 2024, a total of 32,550,691 Placement Shares were issued 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 32,550,691 Placement Shares.

On 16 August 2024, a total of 30,768,415 Placement Shares were issued under the Company's placement capacity afforded Listing Rule 7.1A.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 30,768,415 Placement Shares.

Resolutions 3 and 5 to 7 seek Shareholder approval for the issue of the balance of the Placement Shares (**Tranche 2 Placement Shares**).

Canaccord Genuity (Australia) Limited (**Canaccord**) acted as Lead Manager and Bookrunner to the Placement. Please refer to Resolution 4 regarding the grant of Broker Options to Canaccord (or its nominees) in part consideration of the services rendered by Canaccord in relation to the Placement.

1.2 Resolution 1 – 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 Placement Shares for the purposes of Listing Rule 7.4.

1.3 **Resolution 2 – Listing Rule 7.1A**

Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period as adjusted in accordance with the formula in Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable “A” in the formula in Listing Rule 7.1A; and
- (b) are counted in variable “E”,

until their issue has been ratified under Listing Rule 7.4 (and provided that the previous issue did not breach Listing Rule 7.1A or 12-months has passed since their issue.

By ratifying the issue the subject of Resolution 2, the base figure (i.e. variable “A”) in which the Company’s 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

1.4 **Technical information required by Listing Rule 14.1A**

If Resolution 1 is passed, the relevant Placement 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 relevant Placement 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.

If Resolution 2 is passed, the relevant Placement Shares will be excluded in calculating the Company’s 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the relevant Placement Shares will be included in calculating the Company’s 10% placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

1.5 **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 Placement Shares the subject of Resolutions 1 and 2:

- (a) the Shares were issued to clients of Canaccord Genuity and certain other professional and sophisticated investors determined by the Company. 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,

other than, substantial shareholder Minmetals Pty Ltd, which acquired 7,319,106 Placement Shares, representing approximately 1.8% of the Shares on issue in the Company upon completion of the Placement. Prior to the Placement this Shareholder had a Relevant Interest in 7.9% of the Shares on issue in the Company.

- (b) a total of 32,550,691 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (c) a total of 30,768,415 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A;
- (d) 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;
- (e) the Shares were issued on 16 August 2024;
- (f) the issue price was 5 cents per Share, raising \$3,165,955 from the issue of the Shares (before costs);

the funds raised from this issue were and are being used for:

- (i) infill and exploration drilling, test work and further studies considering the development of the Company's existing projects;
 - (ii) continued due diligence and preparation of legally binding transaction documentation in relation to a potential acquisition of the processing and supporting infrastructure of the Forrestania Nickel Operation;
 - (iii) the costs of the Placement, including fees payable to Canaccord Genuity; and
 - (iv) to provide general working capital to the Company.
- (g) the Company has not spent any of the funds raised from the Placement other than \$140,051.02 (inclusive of GST) which was paid to Canaccord Genuity under the terms of a Lead Manager Mandate for services provided in relation to the Placement; and
 - (h) the Shares were issued under Share Placement Confirmation Letter Agreements between the Company and the relevant Placement participant under which the relevant Placement participant agreed to subscribe for the relevant Placement Shares at 5 cents per Share.

1.6 Additional Information

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

The Chairperson intends to exercise all available proxies in favour of Resolutions 1 and 2.

2. Resolution 3 – Tranche 2 Placement Shares

2.1 General

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

Resolution 3 seeks Shareholder approval for the issue of up to 34,168,214 Tranche 2 Shares at an issue price of \$0.05 per Share to unrelated parties.

The issue of the balance of the Tranche 2 Placement Shares, which will be issued to related parties of the Company, is the subject of the Shareholder approvals under Resolutions 5 to 7.

2.2 Listing Rule 7.1

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 does not fall within any of the exceptions and exceeds the 15% limit in Listing Rule 7.1. The Company therefore requires approval of its Shareholders under Listing Rule 7.1 to issue the Shares the subject of the Placement.

2.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the proposed issue of the Shares which will enable the Company to raise up to \$1,708,411. In addition, the Shares 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. The issue of the Shares will dilute existing Shareholders (assuming they are not participating) by approximately 9.2%.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Shares and the Company will not be able to access the funds that were to be raised under the Share issue. This will impact on the Company's planned activities which will need to be scaled back unless alternative funding can be arranged.

To this end, Resolution 3 seeks Shareholder approval for the proposed issue of the Shares for the purpose of Listing Rule 7.1.

2.4 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 the Placement:

- (a) the Shares will be issued to clients of Canaccord Genuity and certain other professional and sophisticated investors determined by the Company. In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the issuees 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 more than 1% of the issued capital of the Company;
- other than:
- (iii) substantial shareholder Aurora Prospects Pty Ltd, which acquired 6,994,609 Placement Shares, representing approximately 1.7% of the Shares on issue in the Company upon completion of the Placement. Prior to the Placement this Shareholder had a Relevant Interest in 6.9% of the Shares on issue in the Company;
 - (iv) substantial shareholder Fan Rong Minerals Consulting Pty Ltd, which acquired 8,949,112 Placement Shares, representing approximately 2.2% of the Shares on issue in the Company upon completion of the Placement. Prior to the Placement this Shareholder had a Relevant Interest in 8.9% of the Shares on issue in the Company; and
 - (v) substantial shareholder Bolong (Australia) Investment Management Pty Ltd, which acquired 14,458,520 Placement Shares, representing approximately 3.5% of the Shares on issue in the Company upon completion of the Placement. Prior to the Placement this Shareholder had a Relevant Interest in 8.9% of the Shares on issue in the Company.
- (b) the number of Shares that will be issued is up to 34,168,214 Shares and the Shares issued 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;
 - (c) the Shares will be issued 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 Shares will occur on the same date;
 - (d) the issue price will be \$0.05 per Share;
 - (e) the purpose of the issue is to raise up to approximately \$1,708,411. The Company intends to use the funds raised from the Placement towards:
 - (i) infill and exploration drilling, test work and further studies considering the development of the Company's existing projects;
 - (ii) continued due diligence and preparation of legally binding transaction documentation in relation to a potential acquisition of the processing and supporting infrastructure of the Forrestania Nickel Operation;
 - (iii) the costs of the Placement, including fees payable to Canaccord Genuity; and
 - (iv) to provide general working capital to the Company; and
 - (v) the Shares will be issued under Share Placement Confirmation

Letter Agreements between the Company and the relevant Placement participant under which the relevant Placement participant agreed to subscribe for the relevant Placement Shares at 5 cents per Share subject to shareholder approval.

2.5 **Additional Information**

The Board recommends that Shareholders vote in favour of Resolution 3.

The Chairperson intends to exercise all available proxies in favour of Resolutions 3.

3. **Resolution 4 – Issue of Broker Options**

3.1 **General**

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

Canaccord Genuity (Australia) Limited (**Canaccord**) acted as Lead Manager and Bookrunner to the Placement and will, subject to Shareholder approval, be granted 4,000,000 Options by the Company in part consideration of providing its services in relation to the Placement (**Broker Options**).

The terms of the Broker Options are set out in Schedule 1.

The Broker Options will be granted under a Lead Manager Mandate between the Company and Canaccord as summarised under Section 3.4(f) of this Explanatory Statement.

3.2 **ASX Listing Rule 7.1**

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 does not fall within any of the exceptions and exceeds the 15% limit in Listing Rule 7.1. The Company therefore requires approval of its Shareholders under Listing Rule 7.1 to issue the Broker Options.

3.3 **Technical information required by Listing Rule 14.1A**

If Resolution 4 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 4 is not passed, the Company will not be able to pay that component of the fees payable to Canaccord for the services 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 4 seeks Shareholder approval for the proposed grant of the Broker Options for the purpose of Listing Rule 7.1.

3.4 **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 4:

- (a) The Broker Options will be issued to Canaccord Genuity (Australia) Limited (or its nominees). In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the grantees will be:
 - (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) the number of Broker Options that will be issued is up to 4,000,000 Options and the Broker Options will be issued on the terms and conditions set out in Schedule 1;
- (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 grant of the Broker Options will occur on the same date;
- (d) the Broker Options are being issued in consideration of services rendered by Canaccord;
- (e) no funds will be raised from the issue of the Broker Options; and
- (f) the Broker Options will be issued under a Lead Manager Mandate letter agreement dated 5 August 2024 under which Canaccord was appointed Lead Manager and Bookrunner for the placement, the material terms of which include:
 - (i) fees comprising:
 - (A) a management fee equal to 2% of gross proceeds;
 - (B) a selling fee equal to 4% of gross proceeds (which is not payable on shares issues to Alkane Resources Limited and certain existing shareholders of the Company);
 - (C) the Broker Options, which will be issued subject to Shareholder approval; and
 - (ii) terms and conditions considered standard for an agreement of this nature.

3.5 Additional Information

The Board recommends that Shareholders vote in favour of Resolution 4.

The Chairperson intends to exercise all available proxies in favour of Resolutions 4.

4. Resolutions 5, 6 and 7 – Issue of Shares to Directors

4.1 General

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

The Directors wish to participate in the Placement and according:

- (a) Resolution 5 seeks Shareholder approval for the issue of up to 241,876 Shares to Mr John Fitzgerald (or his nominee) under the Placement;
- (b) Resolution 6 seeks Shareholder approval for the issue of up to 2,170,801 Shares to Mr Paul Bennett (or his nominee) under the Placement; and
- (c) Resolution 7 seeks Shareholder approval for the issue of up to 100,003 Shares to Mr Anthony James (or his nominee) under the Placement,

(Participation).

4.2 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 Messrs Fitzgerald, Bennett and James are related parties of the Company by virtue of being Directors. If any of their nominee's receive the Shares the nominees will be related parties also by virtue of each being associates of the relevant Director.

As the Participation includes all Directors (or their nominees), the Directors are unable to form a quorum to consider whether one of the exceptions in Section 210 to 216 of the Corporations Act applies to the issue of Placement Shares under the Participation. Accordingly, Shareholder approval for the issue of the Placement Shares to the Related Parties under the Participation is sought in accordance with Chapter 2E of the Corporations Act.

4.3 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act provides that a director who has a "material personal interest" in a matter being considered at a directors' meeting must not be present while the matter is being considered or vote on the matter.

Section 195(4) of the Corporations Act provides that where there are insufficient directors to form a quorum at a directors' meeting because of section 195(1), the directors may call a Meeting of shareholders to consider the matter.

The Directors are unable to form a quorum to consider any matters relating to the proposed issue of Placement Shares under Resolutions 5 to 7, as Messrs Fitzgerald, Bennett and James being all of the Directors of the Company, have a material personal interest in the outcome of the Resolutions.

Therefore, the Company is seeking Shareholder approval under section 195(4) of the

Corporations Act to deal with the matter.

4.4 **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.

Messrs Fitzgerald, Bennett and James meets 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 category under Listing Rule 10.11.4 as they will be an associate of the relevant director.

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

4.5 **Technical Information required by Listing Rule 14.1A**

If any of Resolutions 5 to 7 are passed, the relevant Director (or their nominee) (as relevant) will be able to participate in the Placement and the Company will benefit from the additional funds raised.

If any of Resolutions 5 to 7 is not passed, the relevant Director (as relevant) will not be able to participate in the Placement and the Company will not benefit from the additional funds raised.

4.6 **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 details of the Participation are:

- (i) up to 241,876 Shares are proposed to be issued to Mr John Fitzgerald (or his nominee) under Resolution 5;
- (ii) up to 2,170,801 Shares are proposed to be issued to Mr Paul Bennett (or his nominee) under Resolution 6;
- (iii) up to 100,003 Shares are proposed to be issued to Mr Anthony James (or his nominee) under Resolution 7;

- (b) all Shares proposed to be issued under the Participation are ordinary Shares;
- (c) each proposed issue under the Placement falls under the category in ASX Listing Rule 10.1.1 given the issues are Directors of the Company. If any of their nominee's receive the Shares the nominees will meet the category in ASX Listing Rule 10.1.14 as they will be an associate of the relevant director;
- (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 Shares will occur on the same date;
- (f) the issue price will be \$0.05 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 as set out in section 2.4(e) of this Explanatory Statement; and
- (h) the Shares will be issued under Share Placement Confirmation Letter Agreements between the Company and the relevant Related Party under which the relevant Related Party agreed to subscribe for the relevant Placement Shares at 5 cents per Share subject to shareholder approval.

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 of 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 means Canaccord Genuity (Australia) Limited.

Chair means the chair of the Meeting.

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.

Equity Securities means:

- A. a share;
- A. a unit;
- B. an option over an issued or unissued share or unit;
- C. a right to an issued or unissued share or until
- D. an option over, or right to, a security referred to in C or D above;
- E. a convertible security;
- F. any security that ASX decides to classify as an equity security; and
- G. but not a security that ASX decides to classify as a debt security.

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.

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 2 Placement Shares has the meaning given in Section 1.1 of the Explanatory Statement.

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

SCHEDULE 1 – Options Terms

(a) **Entitlement**

Each Broker Option entitles the holder to subscribe for one Share upon exercise of the Broker Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Broker Option will be \$0.075 (**Exercise Price**).

(c) **Expiry Date**

Each Broker Option will expire at 5:00 pm (WST) on that date which is three (3) years after the date of issue (**Expiry Date**). A Broker Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Broker Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Broker Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Broker Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Broker Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Broker Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Broker Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Broker Options rank equally with the then issued shares of the Company.

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Broker Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Broker Options without exercising the Options.

(k) Change in exercise price

A Broker Option does not confer the 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 Broker Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Your proxy voting instruction must be received by **10.00am (AWST) on Saturday, 28 September 2024**, 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 Key Management Personnel.

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/#/loginsah> 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:

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