MEDALLION METALS LIMITED

ASX ANNOUNCEMENT

27 October 2025 **ASX:MM8**

2025 Annual General Meeting

Medallion Metals Limited (ASX:**MM8**, the **Company** or **Medallion**) refers to the previous announcement dated 24 September 2025 relating to the date of its Annual General Meeting ("AGM"), which was to be held on Wednesday, 19 November 2025.

Due to the unforeseen circumstances, the Company advises that the AGM will be deferred to Wednesday, 26 November 2025 with commencement at 8.00am (WST).

Notice of Annual General Meeting is attached to this announcement.

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

-ENDS-

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

Aida Tabakovic
Company Secretary
Medallion Metals Limited
Phone: +61 8 6424 8700
Email: info@medallionmetals.com.au
Level 1, 50 Kings Park Road, West Perth WA 6005

MEDALLION METALS LIMITED
ACN 609 225 023

NOTICE OF ANNUAL GENERAL MEETING

TIME: **8.00 AM (WST)**

DATE: **26 November 2025**

PLACE: **LEVEL 1, 50 KINGS PARK ROAD, 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 8.00 am (WST) on 26 November 2025 at:

Level 1, 50 Kings Park Road, 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 24 November 2025.

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.

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 8.00 am (WST) on 24 November 2025. Proxies lodged after this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 8.00 am (WST) on 26 November 2025 at:

Level 1, 50 Kings Park Road, 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

ORDINARY BUSINESS

Financial Statements and Reports Financial Report

To receive and consider the annual financial report, directors' report, the Director's report and auditor's report for the Company and its controlled entities for the year ended 30 June 2025.

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."*

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy:

- (i) does not specify the way the proxy is to vote on this Resolution; and
- (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Re-election of 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 clause 14.2 of the Constitution, Listing Rule 14.4*

and for all other purposes, Mr John Fitzgerald, a Director, retires by rotation, and being eligible, is re-elected as a Director."

2. Resolution 3 – Election of director – David Kelly

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

> *"That, for the purposes of clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, David Kelly, a Director who was appointed on 15 October 2025, retires, and being eligible, is elected as a Director."*

3. Resolution 4 – Election of director – Siobhan Pelliccia

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

> *"That, for the purposes of clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Siobhan Pelliccia, a Director who was appointed on 15 October 2025, retires, and being eligible, is elected as a Director."*

4. Resolution 5 – Approval of 10% Placement Facility – Listing Rule 7.1A

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

> *"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."*

5. Resolution 6 – Ratification of prior issue of Shares to Topdrill Holdings Pty Ltd

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 total of 796,954 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 Topdrill Holdings Pty Ltd or any of their associates. 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 7 – Approval of Incentive Awards Plan

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 Rules 7.2 (Exception 13(b)), and for all other purposes, Shareholders approve the employee incentive scheme of the Company known as the "Medallion Metals Incentive Awards Plan" (**Plan**), the issue of Equity Securities under that Plan, 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 eligible to participate in the Plan, an officer of the Company or any of its child entities who is entitled to participate in a termination benefit under the Plan, 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.

Voting Prohibition Statements: a person appointed as a proxy must not vote, under that appointment, as a proxy on this Resolution if:

(a) the proxy is either:

(i) a member of the Key Management Personnel; or

(ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. Resolution 8 – Approval to issue Options to Director David Kelly (or nominee) under the Plan

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

"*That, subject to the passing of Resolution 7, for the purposes of ASX Listing Rule 10.14, and for all other purposes, Shareholders approve the issue of 600,000 Options to Director David Kelly or their nominee under the Plan on the terms and conditions set out in the Explanatory Statement".*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of Associate of that person or persons. However, the Company need not disregard a vote if it is 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 on the Resolution in that way;

(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.

Voting Prohibition Statements: A person appointed as a proxy must not vote, under that appointment, on this Resolution if:

(a) the proxy is either:

  (i) a member of the Key Management Personnel; or

  (ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

The above prohibition **does** not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. Resolution 9 – Approval to issue Options to Director Siobhan Pelliccia (or nominee) under the Plan

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

> "*That, subject to the passing of Resolution 7, for the purposes of ASX Listing Rule 10.14, and for all other purposes, Shareholders approve the issue of 600,000 Options to Director Siobhan Pelliccia or their nominee under the Plan on the terms and conditions set out in the Explanatory Statement".*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of Associate of that person or persons. However, the Company need not disregard a vote if it is 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 on the Resolution in that way;

(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.

Voting Prohibition Statements: A person appointed as a proxy must not vote, under that appointment, on this Resolution if:

(a) the proxy is either:

  (i) a member of the Key Management Personnel; or

  (ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

The above prohibition **does** not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

9. Resolution 10 – Approval of Potential Termination Benefits to Director David Kelly (or their nominee)

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

> *"That, for the purposes of ASX Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the potential termination benefits to be* given*, provided or paid to Director David Kelly (or their nominee) as further described in the Explanatory Statement".*

Voting Exclusion: The Company will **disregard** any votes cast in favour of this Resolution by or on behalf of Director David Kelly (or their nominee) or any Associate of that person or persons. However, the Company need not disregard a vote if it is 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 on the Resolution in that way;

(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.

10. Resolution 11 – Approval of Potential Termination Benefits to Director Siobhan Pelliccia (or their nominee)

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

> *"That, for the purposes of ASX Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the potential termination benefits to be* given*, provided or paid to Director Siobhan Pelliccia (or their nominee) as further described in the Explanatory Statement".*

Voting Exclusion: The Company will **disregard** any votes cast in favour of this Resolution by or on behalf of Director Siobhan Pelliccia (or their nominee) or any Associate of that person or persons. However, the Company need not disregard a vote if it is 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 on the Resolution in that way;

(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: 23 October 2025

BY ORDER OF THE BOARD

AIDA TABAKOVIC
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 8.00 am (WST) on 26 November 2025 at:

Level 1, 50 Kings Park Road, West Perth WA 6005

This 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.

Financial Statements and Reports

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

There is no requirement for shareholders to approve these reports. The Chairman will allow a reasonable time for shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit, and the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at https://medallionmetals.com.au/company-reports/

1. Resolution 1 - Adoption of the Remuneration Report

The remuneration report for the Company is set out in the Company's 2025 Annual Report. The remuneration report outlines the Company's remuneration framework and the remuneration outcomes for the financial year the subject of the remuneration report for the Board and Key Management Personnel.

The Chairman will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the remuneration report at the meeting.

Under the Corporations Act if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report, then a further resolution (**Spill Resolution**) may be required to be considered at the second annual general meeting as to whether a further meeting be convened to put certain Directors to re-election. The Directors to be put to re-election are those Directors, other than the Managing Director, who were Directors when the resolution to make the directors report was passed.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the requirement for a Spill Resolution will not arise at this Meeting irrespective of the outcome of the vote on Resolution 1.

If you are appointing the Chair as your proxy, please note that the proxy form accompanying this Notice expressly authorises the Chair to vote any undirected proxies in favour of Resolution 1 even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Accordingly, if you are appointing the Chair as your proxy and do not wish your proxy to vote in favour of Resolution 1, you will need to mark "against" or "abstain" where indicated in the proxy form in relation to Resolution 1.

2. Resolution 2 – Re-election of director – Mr John Fitzgerald

Clause 14.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being shall retire from office, or, if their number is not a multiple of 3, then the number as is appropriate so that no Director (except a Managing Director) shall hold office for a period in excess of 3 years.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election.

The Company currently has 3 Directors and accordingly 1 must retire.

Mr Fitzgerald, the Director longest in office since his last election, retires by rotation and seeks re-election.

Mr Fitzgerald has been a Director of the Company for a period of approximately 5 years since 5 October 2020.

Mr Fitzgerald is an experienced company director and resource financier. He has worked with the resources sector for 30 years providing corporate advisory, project finance and commodity risk management services to a large number of companies in that sector. He has previously held senior positions at NM Rothschild & Sons, Investec Bank Australia, Commonwealth Bank, HSBC Precious Metals and Optimum Capital.

Mr Fitzgerald is currently a non-executive director of the following ASX listed companies Northern Star Resources Ltd and Turaco Gold Ltd.

The Board considers that Mr Fitzgerald will, if re-elected, qualify as an independent Director.

The Board (other than Mr Fitzgerald who has a material interest in the outcome of Resolution 2) supports the re-election of Mr Fitzgerald as a Director.

3. Resolution 3 – Election of director – David Kelly

3.1 Background

Clause 14.4 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

ASX Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

David Kelly, appointed by the Board as a Director on 15 October 2025, will retire in accordance with clause 14.4 of the Constitution and ASX Listing Rule 14.4 at the Meeting and, being eligible seeks election.

Mr Kelly is a geologist with 35 years' experience in exploration, operations management, mine planning, project evaluation, business development and project finance. He has held senior leadership positions with Resolute Mining, including Executive General Manager – Strategy and Planning and Chief Operating Officer, following earlier roles with Consolidated Minerals and WMC Resources. David also brings significant capital markets and advisory experience through his time as a Director of Optimum Capital and earlier roles with NM Rothschild and Investec Australia. He has served on the boards of several ASX-listed exploration and mining companies, including Predictive Discovery, Renaissance Minerals and Turaco Gold.

Mr Kelly is currently a Chair of Lefroy Exploration Limited and a Non-Executive Director of Westgold Limited.

The Company has confirmed Mr Kelly's qualifications and material employment history and conducted an ASIC search and criminal history search of Mr Kelly. Nothing of concern has arisen from these enquiries.

Mr Kelly does not have any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.

The Board considers that Mr Kelly will, if elected, qualify as an independent Director.

The Board (other than Mr Kelly who has a material interest in the outcome of Resolution 3) supports the election of David Kelly as a Director.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, then Mr Kelly will continue as a Director post the Annual General Meeting.

If Resolution 3 is not passed, the Mr Kelly will cease to be a Director from the end of the Annual General Meeting.

4. Resolution 4 – Election of director – Siobhan Pelliccia

4.1 Background

Clause 14.4 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

ASX Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

Siobhan Pelliccia, appointed by the Board as a Director on 15 October 2025, will retire in accordance with clause 14.4 of the Constitution and ASX Listing Rule 14.4 at the Meeting and, being eligible seeks election.

Ms Pelliccia is an experienced environmental practitioner and mining advisor with over two decades in the Australian and international resources sector. With a background in environmental law and applied science, Siobhan has led permitting, approvals and closure planning for projects across Western Australia, with a track record guiding projects under key state and federal environmental regulations. Siobhan founded Blueprint Environmental Strategies, later acquired by RPMGlobal, and now holds a senior global role at SLR Consulting, where she oversees ESG Advisory services for mining clients.

The Company has confirmed Ms Pelliccia's qualifications and material employment history and conducted an ASIC search and criminal history search of Ms Pelliccia. Nothing of concern has arisen from these enquiries.

Ms Pelliccia does not have any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.

The Board considers that Ms Pelliccia will, if elected, qualify as an independent Director.

The Board (other than Ms Pelliccia who has a material interest in the outcome of Resolution 4) supports the election of Siobhan Pelliccia as a Director.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, then Ms Pelliccia will continue as a Director post the Annual General Meeting.

If Resolution 4 is not passed, the Ms Pelliccia will cease to be a Director from the end of the Annual General Meeting.

5. Resolution 5 – Additional 10% Placement Facility – Listing Rule 7.1A

5.1 General

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 the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting by way of special resolution to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**) to increase this 15% limit by an extra 10% to 25%.

The Company is an Eligible Entity, meaning it is an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of $300 million or less.

If Shareholders approve Resolution 2, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out in section 5.2 below).

The effect of Resolution 2 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 2 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 2 for it to be passed.

If Resolution 2 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rule 7.1 and 7.1A without any further Shareholder approval. There are no proposed issues by the Company under this proposed Resolution if the Resolution is passed.

If Resolution 2 is not passed then the Company will not have the availability of the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided under ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1. Accordingly, if the Company intends to issue securities over and above its placement capacity under ASX Listing Rule 7.1 then Shareholder approval will be required to issue such securities.

5.2 Listing Rule 7.1A

Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity under Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

(a) is not included in the S&P/ASX 300 Index; and

(b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of $300,000,000 or less.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than $300,000,000. If, however, on the date of the Meeting the Company's market capitalisation exceeds $300,000,000, then Resolution 2 will no longer be effective and will be withdrawn.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has 1 classes of quoted Equity Securities on issue, being the Shares (ASX Code: MM8).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

(A x D) – E

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement to issue:

(a) plus the number of Shares issued in the previous 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(b) plus the number of fully paid ordinary securities issued in the previous 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(i) the convertible securities were issued or agreed to be issued more than 12 months before immediately preceding the date of issue or agreement to issue; or

(ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;

(c) plus the number of fully paid ordinary securities issued in the last 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(i) the agreement was entered into more than 12 months before; or

(ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;

(d) plus the number of any other fully paid ordinary securities issues in the previous 12 months with approval under Listing Rule 7.1 or 7.4;

(e) plus the number of partly paid shares that became fully paid in the previous 12 months immediately preceding the date of issue or agreement to issue; and

(f) less the number of Shares cancelled in the previous 12 months immediately preceding the date of issue or agreement to issue.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months immediately preceding the date of issue or agreement to issue where the issue or agreement has not been subsequently approved by the holders of Ordinary Securities under ASX Listing Rule 7.4.

5.3 Technical information required by Listing Rule 7.1A

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

(a) Minimum Price

The minimum cash consideration per security at which existing quoted Equity Securities may be issued under the 10% Placement Capacity is 75% of the volume weighted average market price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section (i) above, the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

(i) the date that is 12 months after the date of this Meeting;

(ii) the time and date of the Company's next annual general meeting;

(iii) the time and date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(**10% Placement Capacity Period**).

(c) Purpose of Issue under 10% Placement Capacity

The Company must issue Equity Securities under the 10% Placement Capacity for cash consideration in which case the Company intends to use funds raised for the acquisition and development of new resources, assets, tenements and investments including without limitation the acquisition and development of the Forrestania Nickel Operation announced on 4 August 2025 (including expenses associated with such an acquisitions and developments), continued exploration expenditure on the Company's current assets (funds would then be used for project, feasibility studies and ongoing project administration), construction and development of the Company's Ravensthorpe Gold Project and for general working capital purposes.

The Company will comply with the disclosure obligations under Listing Rules 2.7, 3.10.3 and 7.1A(4) upon issue of any Equity Securities under the 10% Placement Capacity.

(d) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 2 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable 'A' in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A2)	**Potential Dilution and Funds Raised**			
	Issue Price (per Share)	**$0.27** **50% decrease in Issue Price**	**$0.54** **Issue Price**	**$1.08** **100% increase in Issue Price**
613,410,005 **(Current Variable 'A')**	Shares issued - 10% voting dilution	61,341,001 Shares	61, 341,001 Shares	61, 341,001 Shares
	Funds raised	$15,028,545	$30,057,090	$60,114,180
920,115,008 **(50% increase in Variable 'A')**	Shares issued - 10% voting dilution	92,011,501 Shares	92,011,501 Shares	92,011,501 Shares
	Funds raised	$22,542,818	$45,085,635	$90,171,271
1,226,820,010 **(100% increase in Variable 'A')**	Shares issued - 10% voting dilution	122,682,001 Shares	122,682,001 Shares	122,682,001 Shares
	Funds raised	$30,057,090	$60,114,180	$120,228,361

*The number of Shares on issue (Variable 'A' in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

(i) based on the total number of 613,410,005 fully paid ordinary Shares on issue on the ASX as at 22 October 2025;

(ii) the issue price set out above is the closing price of the Shares on the ASX on 22 October 2025, being $0.49;

(iii) the Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity;

(iv) the Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1;

(v) the issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options or Performance Rights are exercised into Shares before the date of issue of the Equity Securities under the 10% Placement Capacity;

(vi) the calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own individual shareholding depending on their specific circumstances;

(vii) this table does not set out any dilution pursuant to approvals under Listing Rule 7.1;

(viii) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%; and

(ix) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

(i) the market price for the Company's Shares (being the Equity Securities in the class the subject of the Listing Rule 7.1A mandate) may be significantly lower on the issue date than on the date of the Meeting; and

(ii) the Company's Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Allocation policy under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s). The Company considers that it may raise funds under the 10% Placement Capacity although this cannot be guaranteed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board reserves the right to determine at the time of any issue of Equity Securities under Listing Rule 7.1A, and the allocation policy that the Company will adopt for that issue.

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

(i) the purpose of the issue;

(ii) alternative methods and structures for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous Approval under Listing Rule 7.1A.

The Company obtained approval under Listing Rule 7.1A at its last Annual General Meeting and has issued under that approval a total of 41,031,655 Shares (representing 10.06% of total equity securities on issue at the time of the last Annual General Meeting).

Accordingly, below are the disclosures required by Listing Rules 7.3A.6 in relation to these issues:

Date of issue	10 February 2025	26 May 2025
Number and class	40,941,637 fully paid ordinary shares	90,018 fully paid ordinary shares
The basis on which recipients were selected	Clients of Canaccord Genuity as lead manager to the February placement and certain other professional and sophisticated investors determined by the Company	Clients of Canaccord Genuity as lead manager to the May placement and certain other professional and sophisticated investors determined by the Company
Issue price	$0.10 (being a 4.8% discount to the	$0.21 (being a 12.5% discount to the

	previously traded price)	previously traded price)
Total cash consideration received	$4,094,163.70	$18,903.78
Total cash spent and use	$4,094,163.70 which was applied towards various work streams to progress the Company's sulphide development strategy, in addition for general working capital purposes.	$18,903.78 which was applied towards various work streams to progress the Company's sulphide development strategy, in addition for general working capital purposes.
Total cash remaining and proposed use	Nil	Nil

(g) Compliance with Listing Rules 7.1A.4.

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

(i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and

(ii) the information required by Listing Rule 7.1A.4 for release to the market.

5.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 2.

6. Resolution 6 – Ratification of prior issue of Shares to Topdrill Holdings Pty Ltd

6.1 Background

Topdrill Holdings Pty Ltd (**Topdrill**) provides drilling services to the Company from time to time.

As announced by the Company on 13 September 2024, the Company entered into a 'drill for equity' agreement with Topdrill, under which the Company at its election is allowed to settle up to 30% of the total drilling invoice through the issue of Shares capped at a maximum value of $1 million. Shares will be issued at a deemed issue price which equates to the five trading days volume weighted average price ("VWAP") of Company's Shares traded immediately preceding the date of Top Drill's invoice. Any Shares issued to Topdrill under this arrangement will be subject to voluntary escrow for 6 months (**Drill for Equity Agreement**).

On 22 July 2025, a total of 796,954 Shares were issued under the Drill for Equity Agreement for total deemed consideration of $ 188,437.86 of Topdrill services (**Contractor Shares**). These Shares were issued under the Company's placement capacity afforded under Listing Rule 7.1.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of total of 796,954 Contractor Shares under the Drill for Equity Agreement.

6.2 Resolution 6 – Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 are set out in Section 1.2 above.

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 6 seeks Shareholder approval to the issue of the Contractor Shares for the purposes of Listing Rule 7.4.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the relevant Contractor 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 6 is not passed, the relevant Contractor 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.

6.4 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 Contractor Shares the subject of Resolution 6:

(a) the Contractor Shares were issued to Topdrill Pty Ltd as per the Drill for Equity Agreement between Topdrill and the Company;

(b) a total of 796,954 Contractor Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1;

(c) the Contractor Shares issued were all ordinary shares in the capital of the Company credited as fully paid and issued on the same terms and conditions as the Company's existing Shares;

(d) the Contractor Shares were issued on 22 July 2025;

(e) the Contractor Shares were issued at a deemed issue price of $ 0.2364476 per Share, representing the five trading days volume weighted average price ("VWAP") of Company's Shares traded immediately preceding the date of contractor's invoice;

(f) the purpose of the issue was to satisfy the Company's obligations under the Drill for Equity Agreement; and

(g) the Contractor Shares were issued under the Drill for Equity Agreement which is summarised in Section 3.1.

6.5 Additional Information

The Board recommends that Shareholders vote in favour of Resolution 6.

The Chairperson intends to exercise all available proxies in favour of Resolution 6.

7. Resolution 7 – Approval of Incentive Awards Plan

7.1 Background

The Company has adopted an incentive awards plan called the "Medallion Metals Incentive Awards Plan" (**Plan**) under which the Company can issue Equity Securities in the form of Shares, Options and Performance Rights (together, **Awards**) to attract, motivate and retain key officers, employees and consultants of the Company by providing them with the opportunity to acquire Equity Securities that allow them to participate in the future growth of the Company.

The predecessor of the Plan was last approved by Shareholders for the purposes of ASX Listing Rule 7.2 2 (Exception 13(b)) on 29 November 2022. This approval expires after three (3) years unless renewed.

Resolution 7 seeks Shareholder approval of a new Plan, and the issue of Equity Securities under it, in accordance with ASX Listing Rule 7.2 (Exception 13(b)) such that the issue of Awards under it, up to the maximum number referred to below, will not reduce the Company's 15% placement capacity under ASX Listing Rule 7.1 for a period of 3 years from the date the resolution is passed.

7.2 Listing Rule 7.2 (Exception 13(b))

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2 (Exception 13(b)) provides that issue of Equity Securities under an employee incentive scheme within period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme is an exception to Listing Rule 7.1.

In accordance with the requirements Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to the proposed approval of the Plan and the issue of Equity Securities under it:

(a) a summary of the terms of the Plan is provided in Schedule 1;

(b) no Equity Securities have previously been issued under the Plan;

(c) the maximum number of Awards proposed to be issued under the Plan following Shareholder approval is 61,341,001. This maximum is10% of the Shares on issue as at the date of this Notice; and

(d) a voting exclusion statement is included in this Notice for Resolution 7.

If Resolution 7 is passed, the Company will be able to issue Awards under the Plan, up to the maximum number stated above, to eligible participants over a period of 3 years from the date the resolution is passed without using any of the Company's 15%

placement capacity under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will still be able to proceed with the issue of Awards under the Plan to eligible participants but any issue will reduce the Company's 15% placement capacity under Listing Rule 7.1 for the 12 month period following the issue of the Awards unless the issue falls within another exception to Listing Rule 7.1 such as under Listing Rule 10.14.

For the avoidance of doubt, the Company will need separate Shareholder approval under Listing Rule 10.14 in respect of any future issue of Awards under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

7.3 Board recommendation

All the Directors decline to make a recommendation in relation to Resolution 7 due to their potential personal interests in the outcome of the Resolution.

8. Resolutions 8 and 9 - Approval to issue Options to Directors David Kelly and Siobhan Pelliccia (or their nominees) under the Plan

8.1 General

It is proposed that, subject to Shareholder approval, a total of 1,200,000 Options (**Options**) will be issued under the Company's Incentive Awards Plan (**Plan**) to certain Directors of the Company, being David Kelly and Siobhan Pelliccia (or their respective nominees) (each a "**Related Party"** and together the "**Related Parties**").

These Options will only vest and be exercisable by a Related Party on the attainment of applicable vesting conditions as detailed below.

Vested Options have a nil exercise price and expire on 16 July 2028.

Resolutions 8 and 9 seek Shareholder approval for the grant of the Options to the Related Parties and are conditional on the passing of Resolution 7.

8.2 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a company must not permit any of the following persons to acquire securities under an employee incentive scheme:

(a) a director of the company;

(b) an associate of a director; or

(c) a person whose relationship with the company or a person referred to in (a) or (b) above is, in ASX's opinion, such that approval should be obtained.

If Resolutions 8 and 9 are passed, Options will be issued to directors of the Company (or their respective nominees) who fall within Listing Rule 10.14.1 (if a director) or Listing Rule 10.14.2 (if a nominee of a director). Therefore, the Company requires Shareholder approval in accordance with ASX Listing Rule 10.14 to issue the Options to the Related Parties (or their respective nominees).

If a Resolution is not passed, the Company will not be able to grant the Options the subject of that Resolution and will need to assess whether alternative incentives are to be offered to the relevant Related Party.

8.3 Related Party Transaction

Under 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 grant of the Options to the Related Parties**,** under the Plan, unless an exception applies, requires the Company to obtain Shareholder approval because this constitutes giving a financial benefit and, as the Related Parties are Directors, they are each a related party of the Company.

It is the view of the Company that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Options because the Options are considered reasonable remuneration in the circumstances and were negotiated on an arm's length basis.

8.4 Specific information required by Listing Rule 10.14

Pursuant to and in accordance with the requirements of ASX Listing Rule 10., the following information is provided in relation to the proposed grant of Options:

(a) David Kelly and Siobhan Pelliccia are related parties by virtue of being Directors of the Company and so fall under Listing Rule 10.14.1. If the Options are granted to a nominee of David Kelly and Siobhan Pelliccia, the nominee will be an Associate of the Director and fall under Listing Rule 10.14.2;

(b) the number of Options (being the nature of the financial benefit being provided) to be granted to the Related Parties (or their nominees) is:

Related Party	**Number of Options**
David Kelly (Resolution 8)	600,000
Siobhan Pelliccia (Resolution 9)	600,000
Total	**1,200,000**

(c) the current total remuneration package of the Related Parties (inclusive of superannuation and equity-based remuneration) for the current financial year, and for the previous two financial years, is as follows. This is in addition to the Options proposed to be granted under Resolutions 8 and 9;

Related Party	Current financial year to 30 June 2026 (estimate)	Financial year Ended 30 June 2025	Financial year Ended 30 June 2024
David Kelly[2]	$397,200	N/A	N/A
Siobhan Pelliccia[3]	$397,200	N/A	N/A

Notes:

1. David Kelly and Siobhan Pelliccia were appointed as Directors on 15 October 2025.
2. For FY2026, Mr Kelly is entitled to director's fee of $60,000 per annum, $7,200 in superannuation payments and an estimated $330,000 in equity-based payments if Resolution 8 is passed.
3. For FY2026, Ms Pelliccia is entitlement to director's fee of $60,000 per annum, $7,200 in superannuation payments and an estimated $330,000 in equity-based payments if Resolution 9 is passed.

(d) the Related Parties (and their associates) have not previously been issued any Awards under the Plan;

(e) the material terms and conditions of the Options to be granted to the Related Parties are set out in **Schedule 2;**

(f) the Company wishes to grant the Options as:

(i) they will align the interests of the Related Parties with those of Shareholders;

(ii) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;

(iii) there is a deferred taxation benefit available to the Related Parties in respect of the issue of the Options. This is also beneficial to the Company as it means the Related Parties do not need to immediately sell Shares to fund a tax liability, as may be the case with an issue of Shares where the tax liability arises upon the issue of the Shares; and

(iv) they are simpler to administer than the grant of Shares that would need to be cancelled if the vesting conditions are not satisfied or waived;

(g) the value of the Related Party Options proposed to be issued to the Related Parties and the pricing methodology is set out in **Schedule 3**;

(h) the Options will be granted to the Related Parties (or their nominees) no later than 3 years after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Options will be issued shortly after the Meeting;

(i) the Options will be granted for nil cash price, accordingly no funds will be raised;

(j) a summary of the Plan, which applies to the Options, is set out in **Schedule 1;**

(k) no loan has or will be provided to the Related Parties in relation to the issue or subsequent exercise of the Options;

(l) details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

(m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 8 and 9 are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule;

(n) the Board acknowledges the issue Options to those Related Parties who are non-executive Directors is contrary to the guidelines to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4th Edition) as published by The ASX Corporate Governance Council. However, the Board considers the issue of Options to non-executive Director(s) David Kelly and Siobhan Pelliccia is reasonable in the circumstances having regard to the size and level of operations of the Company, its cash reserves and importance to the Company of attracting and retaining non-executive Directors in a manner which does not unduly impact on the Company's cash resources;

(o) the primary purpose of the grant of the Options to the Related Parties is to provide a performance linked incentive component in the overall remuneration package for each Related Party to motivate and reward the performance of the Related Party in their respective roles as Directors and to assist the Company in retaining their services and expertise in a manner which does not unduly impact on the cash reserves of the Company; and

(p) the Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed. The vesting performance criteria attached to the Options aims to ensure that significant value is created prior to the Options vesting to the Related Parties.

8.5 Directors' recommendations

Each of David Kelly and Siobhan Pelliccia declines to make a recommendation to Shareholders in relation to the Resolution relating to the issue of Options to [themselves (or their nominee) due to their material personal interest in the outcome of the Resolution on the basis that they are to be granted Options in the Company should the Resolution be passed. However, in respect of the Resolutions dealing with the issue of the Options to each of the other Directors, each of John Fitzgerald, Paul Bennett and Anthony James recommends that Shareholders vote in favour of Resolutions 8 and 9 for the following reasons:

(a) the issue of Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and

(b) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed.

In forming their various recommendations, each Director considered the qualifications and experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Options to be issued as well as the expiry date, vesting conditions and other material terms of those Options.

Except as specified above, no other Director has a personal interest or other interest in the outcome of Resolutions 8 and 9.

The Board is not aware of any information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 8 and 9.

Approval pursuant to ASX Listing Rule 7.1 is not required to issue the Options to the Related Parties or their nominees as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Options to the Related Parties or their nominees will not be included in the 15% calculation of the Company's twelve month capacity to issue Shares or other securities without shareholder approval pursuant to ASX Listing Rule 7.1.

9. Resolutions 10 and 11: Approval of potential termination benefits to Directors David Kelly and Siobhan Pelliccia (or their nominees) under the Plan

9.1 Background

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold, or have held in the last three years, a 'managerial or executive office'.

The Listing Rules also provide certain limitations on the payment of 'termination benefits' to officers of listed entities.

Resolutions 8 and 9 seek Shareholder approval to issue Options to Directors David Kelly and Siobhan Pelliccia (or their nominees) (the **Related Parties**) under the Plan.

Resolutions 10 and 11 seek Shareholder approval including for the purposes of section 200E of the Corporations Act and Listing Rule 10.19 for potential termination benefits (as detailed below) that the Related Parties may be entitled to receive upon Directors David Kelly and Siobhan Pelliccia ceasing to be an officer of, or employee of, the Company or a related body corporate.

9.2 Section 200E of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold, or have held in the three years before retirement, a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position in the Company or its related bodies corporate, unless an exception applies.

The term 'benefit' has a wide operation and includes any automatic and accelerated vesting of incentive securities upon termination or cessation of office or employment in accordance with their terms, or the exercise of any Board discretion to determine such automatic or accelerated vesting will occur.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office or employment, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

Provided shareholder approval is given, the value of the potential termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the Corporations Act).

9.3 Listing Rule 10.19

Listing Rule 10.19 provides that, without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to the ASX under the Listing Rules.

9.4 Potential termination benefits

Resolutions 10 and 11 seeks Shareholder approval to issue Options to the Related Parties under the Plan which includes Potential Termination Benefits.

The Plan, and the terms and conditions of the Options proposed to be granted under the Plan to the Related Parties, contain a number of provisions which may constitute the provision of potential termination benefits to be paid or given to a Related Party upon the cessation of the applicable Director as an officer or employee of the Company (**Potential Termination Benefits**).

Such terms may operate to entitle the Related Parties to an early vesting of Options and/or in different circumstances (including on a change of control of the Company) than might otherwise be the case in connection with a Director ceasing to hold office or employment with the Company and some of the relevant provisions in the Plan (or terms and conditions) are subject to the Board exercising their discretion to allow such exercise (whether by waiving vesting conditions or extending the period for vesting or resolving that unvested Options do not lapse when otherwise they would).

The value of any such Potential Termination Benefits which may be given to a Related Party cannot presently be ascertained but matters, events and circumstances that may, or will, affect the calculation of that value include:

(a) the number of Options held by the Related Party;

(b) the number of Options that vest early or do not lapse when otherwise they would;

(c) the price of Shares on the ASX on the date of Director David Kelly or Siobhan Pelliccia ceases to hold office or employment with the Company or a related body corporate;

(d) the status of any vesting conditions or other conditions for Options and the Board's assessment of the performance of Director David Kelly or Siobhan Pelliccia up to the date they cease to hold an office or employment with the Company or a related body corporate;

(e) the length of service of Director David Kelly or Siobhan Pelliccia and the extent to which they have served any applicable notice period;

(f) the reasons or circumstances in which Director David Kelly or Siobhan Pelliccia ceases to hold office or employment with the Company or a related body corporate;

(g) the fixed remuneration of Director David Kelly or Siobhan Pelliccia at the time the Options were issued, and at the time Director David Kelly or Siobhan Pelliccia may cease office or employment; and

(h) any other factors the Board considers relevant when exercising its discretion, including, where appropriate, its assessment of the performance of Director David Kelly or Siobhan Pelliccia (as applicable) up to the date of cessation.

The Company has internally valued the Options prior to the issue of this Notice of Meeting which valued the Options as set out in **Schedule 3**.

Shareholder approval is sought under section 200E of the Corporations Act to the giving of any benefit to the Related Parties in connection with the future cessation of office or position of Directors David Kelly and Siobhan Pelliccia (as applicable) with the Company under the terms of the Plan (or terms and conditions of grant) in relation to the Options the subject of Resolutions 10 and 11, including as a result of any future exercise of a discretion by the Board under the terms of the Plan or the terms and conditions of the Options or any other Potential Termination Benefits.

These provisions may also constitute termination benefits for the purposes of ASX Listing Rule 10.19. As such, the Company is also seeking Shareholder approval for these benefits to be given.

9.5 Technical information required by Listing Rule 14.1A

If Resolutions 10 and 11 are approved at the Meeting, the Related Parties will be entitled to be paid the Potential Termination Benefits, and the value may exceed the 5% threshold in ASX Listing Rule 10.19 and the value of the Potential Termination Benefit may be disregarded when applying Section 200F(2)(b) or Section 200G(1)(c) of the Corporations Act (i.e. the benefits will not count towards the statutory caps that apply to benefits that may be given without shareholder approval).

If Resolution 10 and 11 is not approved at the Meeting, the relevant Related Party will not be entitled to be paid any Potential Termination Benefits, unless they fall within an exception under the Corporations Act or do not breach the 5% threshold in Listing Rule 10.19.

Directors David Kelly and Siobhan Pelliccia have advised that they have no current intention to resign from their positions with the Company.

GLOSSARY

$ means Australian dollars.

10% Placement Capacity has the meaning given in section 5.1 of the Explanatory Statement.

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

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Awards has the meaning given in Schedule 1.

Board means the current board of directors of the Company.

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.

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.

Contractor Shares has the meaning given in Section 6.1 of the Explanatory Statement.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Drill for Equity Agreement has the meaning given in Section 6.1 of the Explanatory Statement.

Eligible Entity means an entity that, at the date of the relevant general meeting:

A. is not included in the S&P/ASX 300 Index; and

B. has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of $300,000,000 or less.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Group Company means the Company or any of its subsidiaries.

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.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Plan has the meaning given in Schedule 1.

Performance Right means a right to acquire 1 Share.

Proxy Form means the proxy form accompanying the Notice.

Ravensthorpe Gold Project means the Company's gold project located near Ravensthorpe Western Australia.

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.

Top Drill means Topdrill Holdings Pty Ltd.

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

Schedule 1 – Summary of the Terms of the Plan

Term	Description
Eligibility	The Board has the discretion to determine which Eligible Participants can participate in the Medallion Metals Incentive Awards Plan (**Plan**), and the number and type of Awards that they will be offered. **Eligible Participants** are any existing or prospective full-time or part-time employee, casual employee, director or individual service providers of the Company or any of its subsidiaries who are declared by the Board to be eligible to receive grants of Awards under the Plan.
Awards	Under the Plan the Company can grant Options, Performance Rights and Shares (together, **Awards**). The Board has the discretion to set the terms and conditions on which it will offer Awards under the Plan.
Invitation and Application Form	The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Invitation**). On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards the subject of the Invitation by providing a completed application form to the Company (which may be online). The Board may accept an application from an Eligible Participant or permitted Nominees in its discretion. In the event of any inconsistency between the Plan and a specific Invitation, the specific Invitation prevails. This can be used to modify the application of the Plan where necessary in specific circumstances.
Conditions to acquisition of Awards	The acquisition of Awards is conditional on compliance with all applicable legislation, stock exchange rules and the Constitution, and receipt of any necessary approvals required under applicable legislation, stock exchange rules, contractual agreements and the Constitution.
Cap on certain Invitations	Where an Invitation for Awards that require cash consideration to be paid either on issue or exercise (eg an option with an exercise price) is proposed to be made and the Company wishes to rely on the employee share scheme provisions in Division 1A of Part 7.12 of the Corporations Act (**ESS Provisions),** and the offer is not being made to an exempt investor under section 708 of the Corporations Act, the Company must reasonably believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by the ESS Provisions (being, where the Company is listed on a stock exchange, 5% of the total number of Shares on issue at the date of the Invitation or such other percentage as specified in the Company's Constitution).
Acquisition Price for Awards	The grant of Awards under the Plan may be subject to the payment of an acquisition price by the Participant as determined by the Board, or otherwise Awards may be granted at no cost to the Participant.
Exercise Price of Convertible Securities	The exercise price of Options or Performance Rights (together, **Convertible Securities**) may be determined by the Board, or otherwise may be exercised at no cost to the Participant.
Expiry Date of Convertible Securities	Convertible Securities that do not automatically convert on vesting should be given an expiry date, which can be no more than date 15 years from the date of grant of the Convertible Securities. A Convertible Security lapses on the Expiry Date if it has not been converted or otherwise lapsed.

Nature of Convertible Securities	Each Convertible Security will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the Plan or an applicable Invitation otherwise provides. See below in relation to a Cash Payment alternative. A Convertible Security does not entitle the Participant to: (i) other than as required by law, be given notice of, or to vote or attend at, a meeting of Shareholders; (ii) receive any dividends of the Company, whether fixed or at the Directors' discretion; (iii) any right to a return of capital, whether in a winding up, upon a reduction of capital, or otherwise; (iv) any right to participate in the surplus profits or assets of the Company upon a winding up; or (v) participate in new issues of Securities such as bonus issues or entitlement issues.
Vesting and exercise of Convertible Securities	The Board may determine that Convertible Securities will be subject to performance, service, or other conditions which must be satisfied before the Convertible Securities vest and are exercisable (either at the holder's election or automatically) (**Vesting Conditions**) and, if so, must specify those Vesting Conditions in the invitation to each Eligible Participant. The Board may, in its discretion, amend or waive any Vesting Conditions attaching to Convertible Securities at any time, subject to applicable law and stock exchange rules (which may require a rule waiver and shareholder approval). Specific invitations can provide that Vesting Conditions are automatically waived in full or pro rata in certain circumstances, for example a person ceasing employment other than For Cause, or on a Change of Control. Convertible Securities which have not lapsed under the Plan will vest if and when any applicable Vesting Conditions have been satisfied or waived. Vested Convertible Securities can be exercised before their Expiry Date, unless they are exercised automatically on vesting (which must be specified in an invitation to apply). Following the valid exercise of a Convertible Security, the Company will issue or arrange the transfer of a Share to the Participant. Alternatively, if provided for by an Invitation, the Board may determine to make a cash payment equal to the Market Value of a Share as at the date the Convertible Security is exercised less, in respect of an Option, any Option Exercise Price, and any superannuation or other taxes, duties or other amounts the Company is required to pay or withhold in respect of any cash payment (**Cash Payment**). For the avoidance of doubt, if the Vesting Conditions relevant to a Convertible Security are not satisfied and/or otherwise waived, that Convertible Security will lapse.
Cashless Exercise Facility	The Board may, in its discretion, where Market Value is higher than the exercise price of vested Options, permit a Participant not pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) (**Cashless Exercise Facility**).

Disposal of Convertible Securities	Except as otherwise provided for by the Plan, an Invitation, the ASX Listing Rules or required by law, a Convertible Security may only be disposed: (i) with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being: (A) ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy; (B) severe financial hardship; or (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant Invitation; or (ii) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy or under the law relating to mental health.
Shares as an Award or on vesting of Convertible Securities	Shares granted under the Plan or issued or transferred on the exercise of Convertible Securities will rank equally in all respects, and carry the same rights and entitlements, as other issued Shares, including dividend and voting rights.
Restricted Shares	(i) Subject to the Plan, Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived at the Board's discretion (unless an Invitation otherwise provides). (ii) Subject to the Plan, the Board may, at its discretion, waive or amend any Restriction Condition or Restriction Period applying to a Share at any time in whole or in part, subject to applicable law and stock exchange rules. (iii) Subject to the Plan, if a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for such consideration as determined by the Board (which may be nil), sell the Shares for at least 80% of Market Value, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant. (iv) A Share that is subject to a Restriction Period is not at risk of buyback/sale/forfeiture, it is just unable to be disposed of during the Restriction Period.
Forfeiture/lapse of Awards	Unless otherwise determined by the Board, a Share granted under the Plan will be forfeited, and a Convertible Security will lapse, in certain circumstances including: (i) in the case of a Convertible Security: (A) where the Board determines that any Vesting Condition applicable to the Convertible Security cannot be satisfied (and is not waived); or (B) on the Expiry Date applicable to the Convertible Security; (ii) in certain circumstances if the Eligible Participant leaves (ie ceases to be an Eligible Participant). See 'Ceasing to be an Eligible Participant' below; (iii) if the Board determines that the Award is liable to clawback (see 'Misconduct and Clawback' below); and

	(iv) where the Participant purports to dispose of the Award or enter any arrangement in respect of the Award, in breach of any disposal or hedging restrictions.
Participation and anti-dilution rights of Convertible Securities	Convertible Securities do not confer the right to participate in new issues of Shares or other securities in the Company. Subject to the ASX Listing Rules, the Plan provides for adjustments to be made to the number of Shares which a Participant would be entitled on a reorganisation of capital. If an Invitation provides, the number of Shares acquired on exercise of Convertible Securities and/or the exercise price (if any) of the Convertible Securities can be adjusted, in accordance with stock exchange rules, in the event of a bonus issue or pro-rata issue to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment).
Restrictions on Disposal or Awards	Convertible Securities and Restricted Shares may not be sold, transferred, mortgaged, pledged, charged, granted as security, or otherwise disposed of, except in Special Circumstances (as defined in the Plan). Participants must not enter any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Convertible Securities or Restricted Shares.
Quotation of Awards	Awards, except Shares, will not be quoted on a stock exchange. The Company will, if its Shares are quoted on a stock exchange, apply for official quotation of any Shares issued under the Plan, in accordance with applicable stock exchange rules.
Ceasing to be an Eligible Participant	Subject to the Plan and an Invitation providing otherwise, upon a Relevant Person ceasing to be an Eligible Participant: (i) the Board, in its discretion, may resolve that unvested Convertible Securities lapse or vest in full or pro rata, or continue on foot subject to applicable Vesting Conditions (unless waived); (ii) the Board, in its discretion, may resolve that any vested Convertible Securities acquired by the Relevant Person or their Nominee under the Plan must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant. If the Convertible Security is not exercised within that period, the Board may resolve, in its discretion, that the Convertible Security lapses as a result; and (iii) the Company may buy back and cancel, sell, or declare to be forfeited any Shares acquired by the Relevant Person or their Nominee under the Plan that are subject to an unsatisfied Restriction Condition that is not waived by Board. Specific Invitations can provide vary the above arrangements (eg to allow for full or partial vesting for good leavers unless the Board resolves otherwise). The template Invitation at the back of the Plan provides alternative wording to achieve this.
Change of Control	Subject to the Plan and an Invitation providing otherwise, if a Change of Control occurs, or the Board determines that such an event will occur, the Board may, in its discretion, determine the manner in which any or all of a Participant's Awards will be dealt with, including, without limitation, in a

	manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control. Specific Invitations can provide vary the above arrangements (eg to allow for full or partial vesting on a Change of Control unless the Board resolves otherwise). The template Invitation at the back of the Plan provides alternative wording to achieve this.
Misconduct and Clawback	If the Board becomes aware of a material misstatement in the Company's financial statements, that a Participant has committed an act of fraud, negligence or gross misconduct or failed to comply with any restrictive covenant or that some other event has occurred which, as a result, means that a Participant's Award should be reduced or extinguished, or should not vest, then the Board may, amongst other rights, claw back or adjust any such Award at its discretion to ensure no unfair benefit is derived by the Participant.
Trust	The Company may establish an employee share trust for the purposes of the Plan.

Schedule 2 – Material Terms of the Options

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 and the terms of the Plan:

(a) **Entitlement**

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

(b) **Exercise Price**

The amount payable upon exercise of each Option will be nil.

(c) **Vesting Conditions and Expiry Date**

The Related Party Options are subject to the following vesting conditions:

(i) 50% of the Related Party Options granted to an Optionholder vest and are capable being exercised into Shares upon the Board making a bona fide decision to proceed to development and mining to bring the Ravensthorpe Gold Project into production.

(ii) The other 50% of the Related Party Options granted to an Optionholder vest and are capable being exercised into Shares upon the Ravensthorpe Gold Project achieving an annualised production rate of 70koz gold equivalent over three consecutive months.

The Related Party Options will expire at 5.00pm (WST) on 16 July 2028 (**Expiry Date**). Any Related Party Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Notice of Exercise**

Subject to the relevant vesting conditions being met for the relevant Related Party Options, an Optionholder may exercise any vested Related Party Options by lodging with the Company, before the Expiry Date a written notice of exercise of Options specifying the number of Related Party Options being exercised (**Exercise Notice**).

(e) **Exercise Date**

An Exercise Notice is only effective when the Company has received that Exercise Notice prior to the Expiry Date and the relevant vesting condition for those Options has been met.

(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 Related Party 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 Related Party 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**

(iii) There are no participating rights or entitlements inherent in the Related Party Options.

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

(k) **Change in exercise price**

A Related Party 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 Related Party Option can be exercised.

(l) **Transferability**

The Related Party 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.

(n) **General**

(i) All unvested Related Party Options will vest upon a Change of Control (as defined in the Plan) event occurring.

(ii) The Related Party Options will be granted in reliance on the section 83A-33 of the Tax Act.

Schedule 3 – Valuation of Options

The Related Party Options to be issued to the Related Parties pursuant to Resolutions 8 and 9 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Related Party Options were ascribed the following value:

Assumptions:	
Valuation date	10/10/2025
Market price of Shares	$0.55
Exercise price	$0.00
Expiry date	16 July 2028
Risk free interest rate	3.549%
Volatility	90%
Valuation:	
Indicative value per Related Party Option	$0.55
Total value of Related Party Options	$660,000
David Kelly (or nominee) – Resolution 8	$330,000
Siobhan Pelliccia (or nominee) – Resolution 9	$330,000

Note: The valuation noted above is not necessarily the market price that the Related Party Options could be traded at and is not automatically the market price for taxation purposes.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Medallion Metals Limited | ABN 89 609 225 023

Your proxy voting instruction must be received by **8:00am (AWST) on Monday, 24 November 2025**, 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://automicgroup.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:

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:

WEBSITE:

https://automicgroup.com.au

PHONE:

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Medallion Metals Limited, to be held at **8:00am (AWST) on Wednesday, 26 November 2025 at LEVEL 1, 50 KINGS PARK ROAD, WEST PERTH WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 7, 8, 9, 10 and 11 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 7, 8, 9, 10 and 11 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

AUTOMIC

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report			
2	Re-election of director – Mr John Fitzgerald			
3	Election of director – David Kelly			
4	Election of director – Siobhan Pelliccia			
5	Approval of 10% Placement Facility – Listing Rule 7.1A			
6	Ratification of prior issue of Shares to Topdrill Holdings Pty Ltd			
7	Approval of Incentive Awards Plan			
8	Approval to issue Options to Director David Kelly (or nominee) under the Plan			
9	Approval to issue Options to Director Siobhan Pelliccia (or nominee) under the Plan			
10	Approval of Potential Termination Benefits to Director David Kelly (or their nominee)			
11	Approval of Potential Termination Benefits to Director Siobhan Pelliccia (or their nominee)			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

MM8

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).