

20 July 2023

ASX:MM8

Letter to Ineligible Shareholders Non-Renounceable Entitlements Issue

As announced on 13 July 2023, Medallion Metals Limited (ACN 609 225 023) (the **Company**) is undertaking a non-renounceable rights issue of one (1) fully paid ordinary share in the capital of the Company (**Share**) for every five (5) Shares held at an issue price of \$0.065 per Share, to raise up to \$2,998,223 (**Offer**).

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 13 July 2023.

The Offer is fully underwritten by Canaccord Genuity (Australia) Limited and Morgans Corporate Limited (together, the **Underwriter**). The Company must pay the Underwriter a management fee of 2% and underwriting fee of 4% of the total amount raised pursuant to the Offer. The Company must also reimburse the Underwriter for costs incidental to the Offer. Further details are set out in section 3.4 of the Prospectus.

The Company intends to apply the funds raised from the Offer to a drill programme to test priority extensional and near mine targets, completion of a pre-feasibility study and for general working capital purposes. For further specifics of the use of funds please refer to section 4.1 of the Prospectus.

Following completion of the Offer and placement (as announced on 13 July 2023), assuming any shortfall is subsequently placed and the full subscription is raised, the Company will have issued approximately 46,126,503 Shares resulting in total Shares on issue of 307,528,251.

Ineligible shareholders

A Shareholder who has a registered address outside Australia, New Zealand, Hong Kong and Singapore (**Ineligible Shareholder**) will not be eligible to participate in the Offer and will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia, New Zealand, Hong Kong and Singapore compared with the small number of Ineligible Shareholders and the number and value of Shares to which they would otherwise be entitled.

If you have any queries concerning the Offer, please contact your financial adviser or Ben Larkin, Company Secretary, on +61 8 6124 8700.

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:

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