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5 January 2026

Dear Shareholder,

Medallion Metals Limited – 2025 Share Purchase Plan

On behalf of the Board of Medallion Metals Limited (ASX: MM8) (**Medallion** or **Company**), I invite Eligible Shareholders to participate in the Medallion share purchase plan (**SPP**) as announced to the ASX by the Company on 15 December 2025.

Eligible Shareholders are Company shareholders with a registered address in Australia or New Zealand who were registered holders of Shares at **5.00pm (AWST) on 12 December 2025**.

Under the SPP, Eligible Shareholder have an opportunity to purchase between A\$2,000 and A\$30,000 worth of ordinary shares in the capital of the Company (**Shares**), in increments of A\$2,000, irrespective of the size of their shareholding, without incurring brokerage or transaction costs, (**Offer**).

The Company is seeking to raise approximately A\$5million under the SPP through the issue of approximately 15,151,516 Shares at an issue price of A\$0.33 per Share, the same price at which Shares were recently issued under a A\$0.33 million Placement as initially announced to ASX on 15 December 2025 (**Placement**). The Company reserves the right to accept over subscriptions under the SPP to raise up to an additional A\$5m under the SPP by the issued of up to an addition 15,151,516 Shares at an issue price of A\$0.33 per Share.

The SPP Share issue price represents a discount of 20.8% to the 5 day VWAP Share price to 12 December 2025, being A\$0.417.

ASX has granted the Company a waiver of Listing Rules 7.1 and 10.11 to the extent necessary to permit the Company to issue the Shares subject of the SPP at an issue price lower than 80% of the five-day volume weighted average market price prior to the date of announcement of the SPP. This means that the Company can offer Eligible Shareholders Shares under the SPP at the same issue price as the Placement.

Proceeds raised under the Placement and SPP will be used towards the following:

- Front End Engineering and Design for Cosmic Boy processing infrastructure and early infrastructure and site preparation works at the Kundip Mining Centre;
- Subject to completion of the proposed transaction to acquire Forrestania, construction and development of the Project;
- Infill and extensional drilling at RGP, to improve the size and confidence in the existing Mineral Resource; and
- Transaction costs and general working capital.



The SPP Offer is being made on the terms and conditions of this letter and enclosed SPP Booklet (“**Terms and Conditions**”) and personalised application form. If you are an Eligible Shareholder, please read the Terms and Conditions in full before applying for Shares under the Offer.

The Offer will open at **9.00am (WST) on 5 January 2026** and is intended to remain open until **5.00pm (WST) on 28 January 2026** with SPP Shares intended to be issued on **30 January 2026**.

To participate in the SPP, Eligible Shareholders must apply in accordance with the instructions on your personalised Application Form.

The Company will not be printing or dispatching hard copies of the SPP Booklet except in response to specific by an eligible shareholder. Instead, electronic copies of SPP documents are available and accessible by you at the following link: <https://investor.automic.com.au> (using your Security Reference Number (SRN) or Holder Identification Number (HIN) from your latest Holding Statement, and your postcode).

Application Forms do not need to be returned provided payment is made by electronic funds transfer (**EFT**) or BPAY® in accordance with the instructions on the Application Form. Bank account details cannot be updated through the Share Purchase Plan application form. Should holders wish to update their email address, bank account details etc. they can contact Automic Registry Services on 1300 288 664 (within Australia) or +612 9698 5414 (outside Australia) and be directed on how to do so.

Shareholders should be aware that the future market price of the Shares is uncertain and may rise or fall. This means the price you pay for Shares under the SPP may be either higher or lower than the Share price trading on the ASX at the time Shares are issued to you under the SPP. The market price of Shares can be obtained from the ASX’s website by searching for “MM8” in the prices search screen. If you are uncertain whether Shares are a suitable investment for you, you should consult your financial or other professional adviser.

The maximum value of Shares each Eligible Shareholder (irrespective of the size of their shareholding) may apply for under this Offer is A\$30,000 (including through joint holding(s), multiple share accounts or any holding in which they have a beneficial interest/s).

To access SPP Booklet and Application Form you have the following options:

I already have an online account with Automic	https://investor.automic.com.au Select: “Existing User Sign In”. Once you have successfully signed in, click on “Documents and Statements”. Download the SPP Booklet and Application Form.
I don’t have an online account with Automic – but wish to register for one	https://investor.automic.com.au/#/signup Select: Medallion Metals Limited from the dropdown list in the ISSUER field. Enter you holder number SRN/HIN (from your latest Holding Statement). Enter your Postcode (Australia only) or Country of Residence (if not Australia). Tick box “I am not a robot”, then Next Complete prompts. Once you have successfully signed in, click on “Documents and Statements”. Download the SPP Booklet and Application Form.
I don’t have an online account with Automic – but want to use Automic for this SPP Offer only	https://investor.automic.com.au/#/loginsah Select: Medallion Metals Limited from the dropdown list in the ISSUER field. Enter you holder number SRN/HIN (from your latest Holding Statement). Enter your Postcode (Aust only) or Country of Residence (if not Australia). Tick box “I am not a robot”, then Next Complete prompts. Once you have successfully signed in, click on “Documents and Statements”. Download the SPP Booklet and Application Form.



If you have any enquiries in relation to your application or the SPP, please call the Company's Share Registry, Automatic Registry Services, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 8:00pm (AEDT), (or alternatively consult your financial or other professional adviser).

Thank you for your continued support.

Yours sincerely,

Paul Bennett
Managing Director