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MEDALLION METALS LIMITED
ACN 609 225 023

NOTICE OF ANNUAL GENERAL MEETING

TIME: **10.00 AM (WST)**

DATE: **17 November 2026**

PLACE: **THE PARK BUSINESS CENTRE, 45 VENTNOR AVENUE, WEST PERTH WA 6005 and online via the Automic Investor Portal at investor.automic.com.au (refer to "Participating in the Virtual Meeting" instructions below)**

IMPORTANT NOTES

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to info@medallionmetals.com.au by no later than 5:00pm (WST) on 15 November 2026.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

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.

PARTICIPATING IN THE VIRTUAL MEETING

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Auotmic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking on "Register" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Auotmic.

To access the Virtual Meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "Register" if you haven't already created an account. Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "Register" when this appears. Alternatively, click on "Meetings" on the left-hand menu bar to join the meeting.
4. Click on "Join Meeting" and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see the "Voting virtually at the Meeting" section of this Notice of Meeting below) and ask questions at the Virtual Meeting.

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IMPORTANT INFORMATION

Time and place of meeting

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00 am (WST) on 17 November 2026 at:

The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 and online at investor.automic.com.au.

How to attend the meeting physically

Shareholders can participate in the Meeting, ask questions and vote in person at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the Meeting can do so my logging into the Automic shareholder portal.

1. Open your internet browser and go to investor.automic.com.au
2. Login using your username and password. If you do not already have an account, click “Register” and follow the prompts. Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform.
3. After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click “Register”. Alternatively, select Meetings from the left-hand menu.
4. Click on “Join Meeting” and follow the prompts.
5. When the Chair of the Meeting declares the poll open, select the “Voting” dropdown menu on the right-hand side of your screen.
6. Select either the “Full” or “Allocate” option to access your electronic voting card.
7. Follow the prompts to record your voting direction for each resolution and click “Submit votes”. For allocated votes, the number of votes submitted must not exceed your remaining available units. **Important: Votes cannot be amended once submitted.**

For further information on the live voting process please see the Registration and Voting Guide at https://www.automicgroup.com.au/virtual-agms/

It is recommended that Shareholders wishing to attend the Meeting log in from 15 to 30 minutes prior to the scheduled start time.

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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 15 November 2026.

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 10.00 am (WST) on 15 November 2026. Proxies lodged after this time will be invalid.

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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 10.00 am (WST) on 17 November 2026 at:

Suite 1, 11 Ventnor Avenue, West Perth WA 6005 and online at investor.automic.com.au.

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

Capitalised terms not otherwise defined in this Notice have the meaning given in the Glossary which accompanies this Notice. References to the "Corporations Act" are to the *Corporations Act 2001* (Cth) unless the context requires otherwise.

AGENDA

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 2026.

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 2026."

***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 – Ms Siobhan Pelliccia

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, Ms Siobhan Pelliccia, a Director, retires by rotation, and being eligible, is re-elected as a Director."

2. Resolution 3 – Ratification of prior issue of Shares – Listing Rule 7.1

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 44,673,765 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 4 – Ratification of prior issue of Shares – Listing Rule 7.1A

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 80,326,235 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to

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vote on the resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 5 - Increase of Non-Executive Director Fee Pool

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

"That for the purposes of, ASX Listing Rule 10.17, clause 14.8 of the Company's Constitution and for all other purposes, with effect from the closing of this meeting, the maximum aggregate amount of Directors' fees payable to the Company's non-executive Directors per annum be increased by A$100,000 per annum, from A$300,000 to A$400,000 per annum, such fees to be allocated to the Directors as the Board of Directors may determine."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Directors 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.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of 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

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

However, the above prohibition does not apply if:

(c) the proxy is the Chair; and

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

5. Resolution 6 – Renewal of proportional takeover provisions in the Constitution

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

> *"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 36 for a period of 3 years from the date of approval of this Resolution."*

DATED: 16 October 2026

BY ORDER OF THE BOARD

AIDA TABAKOVIC
COMPANY SECRETARY
MEDALLION METALS LIMITED

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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 10.00 am (WST) on 17 November 2026 at:

The Park Business Centre, 45 Ventnor Avenue, 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 2026 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 2026 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 – Ms Siobhan Pelliccia

2.1 Background

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 4 Directors (including the Managing Director) and accordingly 1 must retire.

Siobhan Pelliccia, appointed by the Board as a Director on 15 October 2026, will retire in accordance with clause 14.2 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.

Ms Pelliccia is not a director of any other ASX listed companies.

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 2) supports the election of Siobhan Pelliccia as a Director.

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2.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, then Ms Pelliccia will continue as a Director post the Annual General Meeting.

If Resolution 2 is not passed, the Ms Pelliccia will cease to be a Director from the end of the Annual General Meeting.

3. Resolutions 3 and 4 – Ratification of prior issue of Shares

3.1 Background

As announced by the Company to ASX on 20 August 2026, the Company undertook a placement of 125,000,000 Shares to professional and sophisticated investors at an issue price of $0.48 per Share (**Placement**) (**Placement Shares**).

On 27 August 2026, a total of 44,673,765 Placement Shares were issued under the Company's placement capacity afforded under Listing Rule 7.1.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 44,673,765 Placement Shares.

On 27 August 2026, a total of 80,326,235 Placement Shares were issued under the Company's placement capacity afforded Listing Rule 7.1A.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 80,326,235 Placement Shares.

The Company engaged Canaccord Genuity (Australia) Limited (**Canaccord**), Unified Capital Partners Pty Ltd (**Unified**) and Sternship Advisors Pty Ltd (**Sternship**) as joint lead managers and bookrunners to the Placement. They received fees equal to a 1% management fee of the gross proceeds raised under the Placement and a 4% selling fee of the gross proceeds raised under the Placement.

3.2 Resolution 3 – Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 3 seeks Shareholder approval to the issue of the Placement Shares for the purposes of Listing Rule 7.4.

3.3 Resolution 4 – Listing Rule 7.1A

Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the

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period the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period as adjusted in accordance with the formula in Listing Rule 7.1.

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

(a) will not be counted in variable "A" in the formula in Listing Rule 7.1A; and

(b) are counted in variable "E",

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

By ratifying the issue, the subject of Resolution 4, the base figure (i.e. variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the relevant Placement Shares will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the relevant Placement Shares will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is passed, the relevant Placement Shares will be excluded in calculating the Company's 10% placement capacity under Listing Rule 7.1A (if applied for and obtained), effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the relevant Placement Shares will be included in calculating the Company's 10% placement capacity under Listing Rule 7.1A (if applied for and obtained), effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

3.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Placement Shares the subject of Resolutions 3 and 4:

(a) the Shares were issued to clients of Canaccord, Unified and Sternship and certain other professional and sophisticated investors determined by the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the issuees were:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company.

(b) a total of 44,673,765 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1;

(c) a total of 80,326,235 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A;

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

(e) the Shares were issued on 27 August 2026;

(f) the issue price was $0.48 per Share, raising approximately $60,000,000 from the issue of the Shares (before costs);

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

(i) the ramp up of the Ravensthorpe Gold Project and processing at Forrestania;

(ii) accelerate growth drilling across the Company's projects; and

(iii) transaction costs and general working capital;

(g) the Company has not spent any of the funds raised from the Placement; and

(h) Shares issued to clients of Canaccord, Unified or Sternship were not issued under an agreement with the Company. All other Shares were issued under Share Placement Confirmation Letter Agreements between the Company and the relevant Placement participant under which the relevant Placement participant agreed to subscribe for the relevant Placement Shares at $0.48 per Share.

3.6 Additional Information

The Board recommends that Shareholders vote in favour of Resolution 3 and 4.

The Chairperson intends to exercise all available proxies in favour of Resolution 3 and 4.

4. Resolution 5 – Increase of Non-Executive Director Fee Pool

4.1 Background

Clause 14.8 of the Constitution requires that the total aggregate fixed sum per annum to be paid to the Directors (excluding salaries of executive Directors) from time to time will not exceed the sum determined by the Shareholders in general meeting and the total aggregate fixed sum will be divided between the Directors as the Directors shall determine and, in default of agreement between them, then in equal shares.

Listing Rule 10.17 provides that an entity must not increase the total aggregate of Directors fees for non-executive Directors without the approval of holders of its ordinary shares.

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The current aggregate remuneration amount was set when the Company adopted its constitution on 30 July 2020. Details of fees paid to non-executive Directors for the financial year ended 30 June 2026 are included in the Remuneration Report.

The total aggregate fixed sum per annum to be paid to the non-executive Directors is currently set at $300,000.

Resolution 5 seeks Shareholder approval to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors by $100,000 to $400,000.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will have an increased non-executive Directors fees pool of $400,000 which will increase the Company's ability to retain existing non-executive Directors and to attract additional non-executive Directors.

If Resolution 5 is not passed this will not affect the proposed remuneration of the current non-executive Directors for the current financial year but in the long term this may affect the Company's ability to retain existing non-executive Directors and to attract additional non-executive Directors.

4.3 Addition information required by Listing Rule 10.17

The total amount of Directors' fees payable includes superannuation contributions made by the Company for the benefit of non-executive Directors and any fees which a non-executive Director agrees to sacrifice for other benefits on a pre-tax basis. It does not include reimbursement of genuine out-of-pocket expenses, genuine "special exertion" fees paid in accordance with the Company's Constitution, or securities issues to a non-executive Director under Listing Rule 10.11 or 10.14 with the approval of the Company's Shareholders.

In accordance with Listing Rule 10.17, set out below are details of all securities issued to non-executive directors under Listing Rule 10.11 or 10.14 with Shareholder approval at any time in the preceding 3 years:

Name	Number and type of Securities	Approval date	Listing Rule
John Fitzgerald	241,876 fully paid ordinary shares (Tranche 2 placement shares at $0.05)	30 September 2024 (General Meeting, Res 5)	LR 10.11
John Fitzgerald	1,000,000 zero exercise price options under the Plan, expiring 3 years after grant	16 July 2025 (General Meeting, Res 8)	LR 10.14
David Kelly	600,000 zero exercise price options under the Incentive Awards Plan, expiring 16 July 2028	26 November 2025 (Annual General Meeting, Res 8)	LR 10.14
Siobhan Pelliccia	600,000 zero exercise price options under the Incentive	26 November 2025 (Annual General Meeting, Res 9)	LR 10.14

	Awards Plan, expiring 16 July 2028		

The Company proposes to pay non-executive Directors a total of $257,600 in Directors' fees for the 2027 financial year including superannuation.

The total aggregate fixed sum per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

A voting exclusion statement has been included in the Notice of Meeting.

Due to the Directors' interest in this Resolution, the Directors make no recommendation to Shareholders on Resolution 5. The Chair intends to direct all undirected proxies in favour of Resolution 5.

5. Resolution 6 – Renewal of proportional takeover provisions in the constitution

5.1 General

Section 648G(1) of the Corporations Act provides that a company's proportional takeover approval provisions, unless sooner omitted from its constitution, cease to apply at the end of 3 years from adoption or renewal as appropriate unless otherwise specified.

When the provisions cease to apply the Company's constitution is modified by omitting the provisions.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e. by special resolution of shareholders)

The Company's constitution (including the proportional takeover provisions set out in clause 36) was adopted on 30 July 2020 and the proportional takeover provisions last adopted in 2023. Accordingly the proportional takeover provisions included in the Constitution are currently due for renewal.

Resolution 6 is a special resolution which will enable the Company to modify its Constitution by renewing clause 36 for a period of 3 years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of clause 36.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to 3 years on each occasion.

A copy of the Constitution was released to ASX on 18 March 2021 and is available for download from the Company's ASX announcements platform.

5.2 Proportional takeover provisions (clause 36 of Constitution)

(a) General

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

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The proportional takeover provisions set out in clause 36 of the Constitution provides that a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

(b) Information required by section 648G of the Corporations Act

(i) Effect of proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed or the deadline for obtaining such approval has passed.

(ii) Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(iii) Knowledge of any acquisition proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(iv) Advantages and disadvantages of proportional takeover provisions during the period in which they have been in effect.

The Directors consider that the proportional takeover provisions had no advantages or disadvantages for them during the period in which they have been in effect.

The advantages and disadvantages of the proportional takeover provisions for Shareholders include those set out immediately below, which were applicable during the period in which they have been in effect.

(v) Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

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The potential advantages of the proportional takeover provisions for Shareholders include:

(A) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;

(B) assisting in preventing Shareholders from being locked in as a minority;

(C) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and

(D) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

(E) proportional takeover bids may be discouraged;

(F) lost opportunity to sell a portion of their Shares at a premium; and

(G) the likelihood of a proportional takeover bid succeeding may be reduced.

(vi) Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of renewing the proportional takeover provisions and as a result consider that renewal of the proportional takeover provision set out in clause 36 of the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 6.

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GLOSSARY

$ means Australian dollars.

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.

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.

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

Directors means the current directors of the Company.

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.

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.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

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

Shareholder means a holder of a Share.

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

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Proxy Voting Form

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

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Your proxy voting instruction must be received by **10:00am (AWST) on Sunday, 15 November 2026**, 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://portal.automic.com.au/investor/home 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 virtually at **10:00am (AWST) on Tuesday, 17 November 2026 and physically at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: 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. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by marking 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 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click **"register"** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

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STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-election of director – Ms Siobhan Pelliccia	☐	☐	☐
3	Ratification of prior issue of Shares – Listing Rule 7.1	☐	☐	☐
4	Ratification of prior issue of Shares – Listing Rule 7.1A	☐	☐	☐
5	Increase of Non-Executive Director Fee Pool	☐	☐	☐
6	Renewal of proportional takeover provisions in the constitution	☐	☐	☐

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

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).

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