



24 December 2025

ASX: MM8

ASX Grant Waiver of Listing Rules for Share Purchase Plan

Medallion Metals Limited (ASX:**MM8**, the **Company** or **Medallion**) is pleased to announce that the ASX has granted the waiver sought in relation to the Share Purchase Plan (**SPP**) announced on 15 December 2025. As previously announced, Medallion applied for the waiver of ASX Listing Rules as the offer price of \$0.33 per share under the SPP was less than 80% of the 5-day volume weighted average price (VWAP) per share prior to the announcement date of the SPP on 12 December 2025.

As a result of the waiver granted by the ASX, the SPP will not utilise the Company's available placement capacity under Listing Rule 7.1 and will not require shareholder approval. Additionally, related parties can participate in the SPP at the same price without shareholder approval being needed under Listing Rule 10.11.

The waiver from the ASX has been provided on the following conditions:

- the issue price of the shares offered under SPP will be no less than A\$0.33, being the same issue price of shares issued under the placement (**Placement**) announced by Medallion on 15 December 2025; and
- the number of shares to be issued under the SPP must not exceed 30% of the number of fully paid ordinary shares of Medallion already on issue.

Nature and effect of the waiver

The Company sought the waiver from the ASX to the extent necessary to permit the Company to issue, without obtaining shareholder approval, shares under the SPP on the same terms as the Placement at an issue price of A\$0.33, which is less than 80% of the Company's VWAP per share over the 5 trading days prior to the announcement date of the SPP on 12 December 2025.

The effect of the waiver from ASX Listing Rule 7.1 is that the Company will be permitted to issue shares under the SPP at an issue price of A\$0.33 per Share, which is less than 80% of the Company's VWAP over the preceding five trading days (without first obtaining shareholder approval).

Absent the waiver, the Company would be required to obtain shareholder approval before issuing Shares under the SPP at A\$0.33, which would delay the SPP and prevent the Company from offering shares to eligible shareholders on the same terms as those offered under the Placement.

The waiver therefore enables the SPP to proceed efficiently and ensures that eligible shareholders have the opportunity to participate in the capital raising at the same price as institutional and sophisticated investors, without materially altering the dilutionary impact of the transaction.

Reasons for seeking the waiver

The Company sought a waiver of the ASX Listing Rules to the extent necessary to permit the Company to issue shares under the SPP at an issue price of A\$0.33 per Share, being the same price as shares issued under the Placement, which



is at a discount of 20.8% to the Company's VWAP over the five trading days immediately prior to the announcement of the SPP on 12 December 2025. Therefore, the issue price of A\$0.33 per Share did not satisfy the pricing requirement in Listing Rule 7.2 Exception 5.

The Company sought the waiver on the basis that:

- the Company considers it appropriate and equitable that eligible shareholders participating in the SPP are afforded the opportunity to subscribe for shares at the same price offered to sophisticated and institutional investors under the Placement;
- without the waiver, the Company would not be able to offer shares under SPP at the same price as the Placement without obtaining shareholder approval. This would likely delay the timetable of the capital raising and increase costs;
- the waiver will not materially prejudice existing shareholders, as participation in the SPP is voluntary, subject to application limits, and the overall dilution from the SPP will be approximately 1.94%;
- the terms of the SPP will comply with the terms and conditions in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and save for pricing, will comply with Listing Rule 7.2 Exception 5; and
- ASX has granted several waivers to other ASX listed entities in analogous circumstances to Medallion.

For these reasons, the Company submitted that the waiver is appropriate in the circumstances, supports equal opportunity for shareholders, and facilitates the timely and efficient completion of the capital raising.

SPP timetable

With the receipt of the waiver from the ASX, the indicative timetable for the SPP is as follows:

Event	Date*
Record Date for SPP	5.00pm (WST) on Friday, 12 December 2025
Release and Dispatch of SPP Offer Booklet	Monday, 5 January 2026
Opening date for SPP acceptances	9.00am (WST) Monday, 5 January 2026
Closing date for SPP acceptances	5.00pm (WST), Wednesday, 28 January 2026
Announce results of SPP	Thursday, 29 January 2026
Allotment and issue of Shares under the SPP	Friday, 30 January 2026

Note: Subject to the requirements of the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable rules, the Company reserves the right to amend this timetable at any time, without notice, including to extend the SPP closing date or close the SPP offer early. If the closing date is varied, subsequent dates may also be varied accordingly.

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

-ENDS-

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

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