

# ASX ANNOUNCEMENT

27 April 2022

## STATEMENT OF CONFIRMATIONS

Maronan Metals Limited (ACN 156 269 993) (**Company** or **MMA**) provides the following confirmations to satisfy the conditions for admission of its securities to quotation on ASX.

Capitalised terms in this announcement have the same meaning given under the Company's prospectus dated 21 February 2022 (**Prospectus**) unless the context requires otherwise.

### **Completion of Offer**

The Company confirms that all conditions to the Offer have been satisfied and the Company has completed the issue of 75,000,000 Shares under the Offer at an issue price of \$0.20 per Share, together with 25,000,000 free attaching Primary Options, to raise \$15,000,000.

### **Issues of securities**

The Company also confirms that it has issued 25,000,000 Bonus Options to Eligible Shareholders of Red Metal Limited (**Red Metal**) under the Bonus Offer, and 74,999,990 Shares and 13,500,000 Performance Rights under the Loan Settlement Agreement.

### **Satisfaction of Loan Settlement Agreement**

The Company confirms that the Loan Amount has been discharged in accordance with the Loan Settlement Agreement through:

- (a) the issue of 74,999,990 Shares and 13,500,000 Performance Rights to Red Metal; and
- (b) the payment of \$500,000 to Red Metal in cash as reimbursement for expenditure incurred in developing the Maronan Project.

### **No impediments**

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering tenement EPM 13368 and carrying out exploration activities such that MMA will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

### **Completion of Acquisition of the Maronan Project**

The Company confirms satisfaction of conditions precedent, not waived, and completion of the acquisition of the Maronan Project.

### **Capital structure**

The Company's capital structure, as at the date of admission of the Company to the Official List of the ASX is set out below.

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## SHARES

	Maximum Subscription (\$15,000,000)
Shares on issue at date of Prospectus	10
Shares issued pursuant to the Offer	75,000,000
Shares issued to Red Metal pursuant to Loan Settlement Agreement	74,999,990
<b>Total</b>	<b>150,000,000</b>

## OPTIONS AND PERFORMANCE RIGHTS

Options	Number
Options on issue at date of Prospectus	Nil
Options to be issued under the Offer	25,000,000
Options issued under the Bonus Offer	25,000,000
Director Options	10,000,000
Advisor Options	3,000,000
<b>Total</b>	<b>63,000,000</b>
Performance Rights	Number
Performance Rights issued to Red Metal under the Loan Settlement Agreement <sup>1</sup>	13,500,000

### Notes:

1. Comprising 6,750,000 Class A Performance Rights and 6,750,000 Class B Performance Rights. Refer to Section 10.6 of the Prospectus for a summary of the terms and conditions of the Performance Rights.

## Restricted securities

The Company confirms that following quotation of the Company's securities on the ASX, the following securities will be subject to restriction pursuant to the ASX Listing Rules for the period outlined below.

Class	Number	Restriction Period
Shares	74,999,990	24 months from date of quotation
Options	20,984,035	12 months from date of issue
Options	17,015,965	24 months from date of quotation
Performance Rights	13,500,000	24 months from date of quotation

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## **Updated Pro-Forma Statement of Financial Position**

The following updated pro-forma statement of financial position for the Company is based on actual funds raised of \$15,000,000 under the Prospectus.

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<i>Amounts are in AUD</i>	<b>Reviewed 31 Dec 2021</b>	<b>Pro forma Adjustments</b>	<b>Pro forma - \$15,000,000 capital raising completed</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	13,620,000	13,620,010
<b>Total current assets</b>	<b>10</b>	<b>13,620,000</b>	<b>13,620,010</b>
<b>Non-current assets</b>			
Other receivables	10,000	-	10,000
Acquisition, exploration and evaluation expenditure	5,691,713	-	5,691,713
<b>Total non-current assets</b>	<b>5,701,713</b>	<b>-</b>	<b>5,701,713</b>
<b>Total assets</b>	<b>5,701,723</b>	<b>13,620,000</b>	<b>19,321,723</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	6,000	-	6,000
Borrowings	720,570	(720,570)	-
<b>Total current liabilities</b>	<b>726,570</b>	<b>(720,570)</b>	<b>6,000</b>
<b>Non-current liabilities</b>			
Borrowings	6,859,266	(6,859,266)	-
<b>Total non-current liabilities</b>	<b>6,859,266</b>	<b>(6,859,266)</b>	<b>-</b>
<b>Total liabilities</b>	<b>7,585,836</b>	<b>(7,579,836)</b>	<b>6,000</b>
<b>Net assets</b>	<b>(1,884,113)</b>	<b>21,199,836</b>	<b>19,315,723</b>
<b>Equity</b>			
Issued capital	10	21,048,264	21,048,274
Reserves	-	895,000	895,000
Accumulated losses	(1,884,123)	(743,428)	(2,627,551)
<b>Total equity</b>	<b>(1,884,113)</b>	<b>21,199,836</b>	<b>19,315,723</b>

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## Updated Statement of Commitments

Funds available	Subscription Amount	Percentage of Funds
Existing cash reserves	-	0%
Funds raised from the Offer	\$15,000,000	100.00%
<b>Total</b>	<b>\$15,000,000</b>	<b>100.00%</b>
<b>Allocation of funds</b>		
Exploration at Maronan Project	\$11,000,000	73.33%
Expenditure Reimbursement	\$500,000	3.33%
Expenses of the Offer	\$880,000	5.87%
Administration costs	\$1,500,000	10.00%
Working capital	\$1,120,000	7.47%
<b>Total</b>	<b>\$15,000,000</b>	<b>100.00%</b>

## ENDS

**For further information, please contact:**

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**Authorised for release by the Board of Maronan Metals Limited**