



Update Summary

Entity name

METAROCK GROUP LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

23/8/2023

Reason for update to a previous announcement

Lodgement of Second Supplementary Prospectus dated 23 August 2023.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

METAROCK GROUP LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

142490579

1.3 ASX issuer code

MYE

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Lodgement of Second Supplementary Prospectus dated 23 August 2023.

1.4b Date of previous announcement to this update

28/7/2023

1.5 Date of this announcement

23/8/2023

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

| Approval/Condition | Date for determination | Is the date estimated or actual? | ** Approval received/condition met? |
|---------------------------|------------------------|--|-------------------------------------|
| +Security holder approval | 11/5/2023 | <input checked="" type="checkbox"/> Actual | Yes |

Comments

Please refer to ASX Announcement lodged 11 May 2023.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

Details of +securities proposed to be issued

ASX +security code and description

MYE : ORDINARY FULLY PAID

Number of +securities proposed to be issued

166,666,667

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes



In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.15000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

Yes

ASX +security code

New class-code to be confirmed

+Security description

OPTIONS EXPIRING 31-05-2028 EX \$0.23

+Security type

Options

Number of +securities proposed to be issued

51,282,051

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Conditional placement of 166,666,667 new fully paid ordinary shares at \$0.15 per share (Subscription Shares) and 51,282,051 options with an exercise price of \$0.23 (Subscription Options), pursuant to a subscription agreement with MYE (Subscription Agreement). This equates to one option for every 3.25 new shares issued under the Conditional Placement.



Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.00000001

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.2300

Expiry date

31/5/2028

Details of the type of +security that will be issued if the option is exercised

MYE : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

51,282,051 new fully paid ordinary shares (ASX:MYE)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

ASX announcement made on 17 March 2023 - <https://www.metarock.com.au/investor-centre/asx/>

Part 7C - Timetable

7C.1 Proposed +issue date

22/5/2023

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

No

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?



No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To raise additional working capital. Funds raised will be used to improve cash flow, reduce net debt and secure the Company's funding position.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

The Shares were issued on 22 May 2023. The updated proposed issue date for Options is 2 October 2023. Options to be issued under the Entitlement Offer, Shortfall Offer and the Conditional Placement are to form a single class. Notwithstanding item 7B, the options will not be quoted. See Supplementary Prospectus lodged on 28 July 2023 and 23 August 2023 for updated Option terms and other information.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued