

Dear Shareholder,

Notice is hereby given that the 2023 Annual General Meeting ("Meeting") of Maronan Metals Limited (ACN 156 269 993) ("Company") will be held in the Lower Ground Floor, 323 Castlereagh Street, Sydney, NSW at 11:00 am on Wednesday 8 November 2023 (Sydney time).

In accordance with section 253RA (2) of the Corporations Act 2001, the Company will not be dispatching physical copies of the Notice of Annual General Meeting ("Notice"), other than to shareholders who had made a valid election that they will only receive notices in hard copy. Instead, a copy of the Notice can be viewed, accessed and downloaded electronically as follows:

- On the Company's website at: [www.maronanmetals.com.au/shareholders/asx-press-release](http://www.maronanmetals.com.au/shareholders/asx-press-release)
- On the Company's ASX page at: [www2.asx.com.au/markets/trade-our-cash-market/historical-announcements](http://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements) (ASX: MMA)
- If you have nominated an email address and have elected to receive electronic communications from the Company, an electronic link to the Notice will be sent to your email address.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, or other professional adviser.

If you have any difficulties obtaining a copy of the Notice, please contact the Company Secretary by email at [info@maronanmetals.com.au](mailto:info@maronanmetals.com.au) or by telephone on +61 402 328 200, or the Company's share registry, Automic, on 1300 288 664 (within Australia) or 61 2 9698 5414 (overseas).

### **Proxy Lodgement**

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Automic, using any of the methods set out in the proxy form.

Your proxy voting instructions must be received by 11 am (Sydney time) on 6 November 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

Yours faithfully,



Catriona Glover  
Company Secretary

## **ANNUAL GENERAL MEETING**

**Wednesday 8 November 2023 at 11:00 am (Sydney time)**

**Lower Ground Floor, 323 Castlereagh Street Sydney**

**NOTICE IS HEREBY GIVEN** that the 2023 Annual General Meeting of Maronan Metals Limited (the “Company”) will be held on Wednesday 8 November 2023 at 11:00 am (Sydney time) at Lower Ground Floor, 323 Castlereagh Street Sydney, New South Wales.

The business to be considered at the meeting is set out below. This Notice of Meeting should be read in conjunction with the accompanying Explanatory Memorandum, which contains information in relation to each of the following items of business. A Proxy Form also accompanies this Notice of Meeting.

### **Ordinary Business of the Meeting**

#### **1. Financial Statements and Reports**

*To table and consider the Annual Report of the Company for the financial year ended 30 June 2023, which includes the Financial Report, the Directors’ Report, the Remuneration Report and the Auditor’s Report.*

#### **2. Adoption of Remuneration Report**

*To consider and, if thought fit, to pass 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 Annual Report for the financial year ended 30 June 2023.”*

*Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.*

#### **3. Re-election of Director – Simon Bird**

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

*“That, for the purposes of clause 15.2 of the Constitution, and for all other purposes, Mr Simon Bird, a director, who retires by rotation, and being eligible, is re-elected as a director.”*

*Directors (Mr Bird excluded) unanimously recommend that shareholders vote in favour of this Resolution.*

### **Special Business of the Meeting**

#### **4. Approval of 10% Placement Capacity**

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

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, and otherwise on the terms and conditions in the Explanatory Statement.”*

*Directors unanimously recommend that shareholders vote in favour of this Resolution.*

## **Voting Entitlement**

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 7:00pm (Sydney time) on 6 November 2023.

## **Voting Exclusion Statement**

### **Item 2**

The Company will disregard any votes cast on the Resolution at Item 2 by a person who is:

- (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:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (d) 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; or
- (e) 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 at the Meeting**

Votes at the Annual General Meeting may be given personally, by proxy, Corporate Representative or Attorney. The Chair will conduct all voting at the meeting by Poll.

### **Corporate Representatives and Attorneys**

Corporate representatives are required to bring appropriate evidence of appointment as a representative in accordance with the constitution of the represented company.

Attorneys are requested to bring the original or certified copy of the power of attorney pursuant to which they were appointed.

Proof of identity will be required for corporate representatives and attorneys.

### **Proxies**

- Each shareholder has a right to appoint one or two proxies.
- A proxy need not be a shareholder of the Company.
- Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes.
- A proxy must be signed by the shareholder or his or her power of attorney who has not received any notice of revocation of the authority.
- Proxies given by companies must be signed in accordance with the represented company's constitution and the Corporations Act.

## Voting at the Meeting (cont.)

To be effective, proxy forms must be received by the Company's share registry (Automic Group) no later than 48 hours before the commencement of the Annual General Meeting, that is no later than 11:00 am (Sydney time) on 6 November 2023. Any proxy form received after that time will not be valid for the scheduled meeting.

**Hand Delivery**

Automic  
Level 5, 126 Phillip  
Street  
Sydney NSW 2000

**By Mail**

Automic  
GPO Box 5193  
Sydney NSW 2001

**By Email**

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

**By Facsimile**

+61 2 8583 3040

**BY ORDER OF THE BOARD**



**Catriona Glover**

Company Secretary

29 September 2023

## Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions at the Items of Business listed below.

### Item 1 – Financial Statements and Reports

The Corporations Act requires that the reports of the Directors, Auditor and the financial statements of the Company (collectively the Annual Report) be laid before shareholders at the Annual General Meeting. The Corporations Act does not require a vote of shareholders on these reports or statements.

The 2023 Annual Report was released to the ASX on 14 September 2023. The 2023 Annual Report can be accessed on the Company's website at [www.maroonanmetals.com.au](http://www.maroonanmetals.com.au) or the ASX website. Alternatively, printed copies can be supplied to shareholders on request.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions of the Board in relation to the Annual Report and the management of the Company. Shareholders will also be given reasonable opportunity to ask the Auditor questions relevant to the conduct of the audit, the preparation and content of the Independent Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of its financial statements and the independence of the Auditor in relation to the conduct of the audit.

### Item 2 – Resolution 1 Adoption of Remuneration Report

The Remuneration Report for the year ended 30 June 2023 is set out in the Directors' Report on pages 22 to 25 of the Annual Report. The Remuneration Report:

- Explains the Board's policies relating to remuneration of directors and the secretary. The Company had no executives as at 30 June 2023.
- Discusses the relationship between such policies and the Company's performance.
- Provides details of any performance conditions attached to such remuneration.
- Sets out remuneration details for each director.

The Chair of the meeting will allow a reasonable opportunity for shareholders to ask questions about or make comments on the Remuneration Report at the meeting.

In addition, shareholders will be asked to vote on the Remuneration Report. The vote on this Item is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast are against the adoption of the Remuneration Report, the Company's next Remuneration Report must explain the Board's proposed action in response or explain why no action has been taken.

In the following year, if at least 25% of the votes cast on the resolution that the Remuneration Report be adopted are against adoption, shareholders will then vote to determine whether the Directors, excluding the Managing Director, will need to stand for re-election.

If more than 50% of the votes cast on the resolution are in favour, a separate re-election meeting must be held within 90 days.

The Chair will vote undirected proxies in favour of Item 2.

### Item 3 – Resolution 2 Re-election of Director – Simon Bird

Under Clause 15.2 of the Company's Constitution, one third of the Directors then in office must retire annually and offer themselves for re-election. The Director(s) to retire by rotation are those who have been in office the longest. The Company has only three Directors, one of whom, Mr Richard Carlton is the Managing Director who is not required to retire by rotation.

Mr Bird retires by rotation and being eligible, offers himself for election.

Mr Bird has over 30 years of international corporate experience, including holding the positions of General Manager Finance at Stockland Limited, Chief Financial Officer of GrainCorp Limited, and Chief Financial Officer of Wizard Mortgage Corporation and former Director of CPA Australia Limited. He was also Chief Executive Officer of ASX-listed tungsten deposit developer King Island Scheelite Limited and Managing Director of ASX listed gold explorer Sovereign Gold Limited.

A former Non-Executive Director of ASX-listed oil and gas company Rawson Resources Limited and resources company Pacific American Holdings Limited, Mr Bird is currently Lead Independent Non-Executive Director of Mount Gibson Iron Limited (ASX:MGX).

Mr Bird is considered to be independent.

The Board has made appropriate checks and is satisfied that Mr Bird is an appropriate person to be a Director of the Company.

The Chair will vote undirected proxies in favour of Item 3.

### Item 4 – Resolution 3 Approval of 10% Placement Capacity

Listing Rule 7.1A enables an eligible entity to seek shareholder approval to issue Equity Securities up to 10% of its issued share capital over a 12-month period commencing from the Annual General Meeting where shareholder approval is received.

The 10% issue capacity allowed under Listing Rule 7.1A ("**7.1A 10% Capacity**") is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 7.1A 10% Capacity. The exact number of Equity Securities to be issued under the 7.1A 10% Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

The Company may use the 7.1A 10% Capacity to acquire new resource assets or investments, to carry out further

exploration on the Company's tenements, as part of the consideration for the acquisition of further tenements and/or for the working capital needs of the Company.

If shareholders do not vote in favour of this Resolution, the 7.1A 10% issue capacity will not be available to the Company. Item 4 is a Special Resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

#### **Information Required under Listing Rule 7.3A**

##### Shareholder approval required

The ability to issue Equity Securities under Listing Rule 7.1A is subject to shareholder approval by way of special resolution at an Annual General Meeting.

##### Approval Validity Period

Shareholder approval of the 7.1A 10% Capacity under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- The date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- The time and date of the Company's next annual general meeting; or
- The date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

The Company will only issue and allot the Equity Securities during the Approval Validity Period.

##### Calculating 7.1A 10% Capacity

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue during the period of the approval a number of Equity Securities calculated in accordance with the following formula:

$$(AxD)-E$$

Where:

- A** is the number of shares on issued 12 months before the date of issue or agreement:
- **Plus**, the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
  - **Plus**, the number of partly paid shares that became fully paid in the 12 months;
  - **Plus**, the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
  - **Less** the number of fully paid shares cancelled in the 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue

that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

##### Class of equity securities issued

Any Equity Securities issued under the 7.1A 10% Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice, the Company has only one class of quoted Equity Securities – fully paid ordinary shares.

##### Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days immediately before:

- The date on which the price at which the Equity Securities are to be issued is agreed; or
- If the Equity Securities are not issued within 10 trading days of the date referred to above, the date on which the Equity Securities are issued.

##### Effect of Listing Rule 7.1 with 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% issue capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 150,006,951 shares and therefore will have a capacity to issue:

- 22,501,042 Equity Securities under Listing Rule 7.1; and
- Subject to shareholder approval being sought under this Item 15,000,695 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1. A.2.

##### Risk of Economic and Voting Dilution

If the Resolution at Item 4 is approved by Shareholders and the Company issues Equity Securities under the 7.1A 10% Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the table overpage. There is a risk that:

- The market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- The Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The table overpage shows the dilution of existing Shareholders on the basis of the current market price of Shares for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may further increase as a result of issues of ordinary securities that do not

require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

Variable 'A' in Listing Rule 7.1A2		Issue Price Assumptions		
		Less: 50% \$0.114	Base \$0.228	Plus: 100% \$0.456
<b>Current</b>  <b>150,006,951</b>	10% issue	15,000,695	15,000,000	15,000,000
	Funds raised	\$1,710,079	\$3,420,158	\$6,840,316
<b>Plus 50%</b>  <b>225,010,426</b>	10% issue	22,501,042	22,501,042	22,501,042
	Funds raised	\$2,565,118	\$5,130,237	\$10,260,475
<b>Plus 100%</b>  <b>300,013,902</b>	10% issue	30,001,390	30,001,390	30,001,390
	Funds raised	\$3,420,158	\$6,840,316	\$13,680,633

The table shows three examples where variable 'A' has:

- increased by 50%; and
- increased by 100%.

The table also shows two examples where the issue price of ordinary securities has:

- decreased by 50%; and
- increased by 100%;

against the current market price.

The table has been prepared on the following assumptions

- The Company issues the maximum number of Equity Securities available under the 7.1A 10% Capacity.
- The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 7.1A 10% Capacity, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A and not under the 15% placement capacity under Listing Rule 7.1.
- The issue price is \$0.228 is the closing price of the Shares on ASX on 22 September 2023.

The Company may seek to issue the Equity Securities to raise cash for the following purposes:

- For all or part of the cost of acquisition of new resources assets and investments (including expenses associated with such acquisition); and/or
- Exploration and feasibility study expenditure on any of the Company's resource assets; and/or
- Repayment of debt; and/or
- General working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A (4) and 3.10.5A upon issue of any Equity Securities.

The allocation of any securities issued under the 7.1A 10% Capacity will depend on the prevailing market conditions at the time of any proposed issue.

As at the date of despatch of this Notice of Meeting, the Company is not proposing to make any issue of securities pursuant to the 7.1A 10% Capacity, and has no specific intentions in relation to parties that it may approach to participate in any issue of securities.

Whether any securities that may be issued under using the 7.1A 10% capacity are issued to existing holders, or new investors will depend on prevailing market conditions, at the time of issue and be determined by the Board at that time.

The Chair will vote undirected proxies in favour of Item 4.



Maronan Metals Limited | ABN 17 156 269 993

Your proxy voting instruction must be received by **11.00am (AEDT) on Monday, 06 November 2023**, 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 KMP.

### 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://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> 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](mailto: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)



