

19 April 2024

ASX Compliance
ASX Limited
20 Bridge Street
Sydney NSW 2000

By email to: ListingsComplianceSydney@asx.com.au

Dear Sir/Madam

Maronan Metals Limited – Response to ASX Aware Query

This letter responds to each of the questions raised in your letter to Maronan Metals Limited (**MMA** or the **Company**) dated 18 April 2024 (**Letter**).

Capitalised terms which are defined in the Letter have the same meaning where used in this letter unless the context requires otherwise.

The Company's responses to each of your queries are as follows:

1. ***Does MMA consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?***

Yes

2. ***If the answer to question 1 is "no":***
 - 2.1 ***Please explain the basis for that view.***

Not applicable

- 2.2 ***Please explain why the Announcement was marked as market sensitive.***

Not applicable

3. ***If the answer to question 1 is "yes":***
 - 3.1 ***Was MMA aware of the Information (or a substantive proportion of the Information) at the time that it released the Cleansing Notice on the ASX Market Announcements Platform?***

Yes, please see 3.3 below.

3.2 If the answer to question 3.1 is “no”, when did MMA become aware of the Information, given the Announcement was released just two business days after the Cleansing Notice. In answering this question, please specify the date and time when MMA first became aware of the Information or any part thereof.

Not applicable

3.3 If the answer to question 3.1 is “yes”, and MMA was aware of a substantive proportion of the Information prior to releasing the Cleansing Notice, does MMA consider the Cleansing Notice to be defective pursuant to section 708A(10)(a) of the Corporations Act? Please note that if MMA forms the view that the Cleansing Notice may be defective, MMA may need to consider whether it has an obligation to correct a defective cleansing notice pursuant to section 708A of the Corporations Act, or through any alternative action it considers appropriate.

The Company notes that the Cleansing Notice was not required pursuant to section 708A of the Corporations Act, by virtue of ASIC Instrument 2016/80, given the shares the subject of the Cleansing Notice were issued following the exercise of options that were issued with disclosure under a Prospectus dated 21 February 2022. As such, even if the Cleansing Notice was considered defective, the shares the subject of the Cleansing Notice can be on-sold without disclosure irrespective of whether a Cleansing Notice was released. Accordingly, the Company does not consider that it would have an obligation to correct the Cleansing Notice if it was considered defective and therefore does not propose to take any further action in this respect.

4. Please confirm that MMA is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms it is currently complying with the Listing Rules, and in particular its obligations under Listing Rules 3.1 in providing any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

5. Please confirm that MMA's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of MMA with delegated authority from the board to respond to ASX on disclosure matters.

The Company has authorised and approved the responses to each of the questions raised above in accordance with its published continuous disclosure policy.

Should you have any further queries, please contact the undersigned.

Yours sincerely for and on behalf of Maronan Metals Limited

A handwritten signature in black ink, appearing to read 'Ian Gebbie'.

Ian Gebbie
Company Secretary
Maronan Metals Limited



18 April 2024

Reference: 92628

Mr Ian Gebbie
Company Secretary
Maronan Metals Limited
Level 15
323 Castlereagh Street
Sydney NSW 2000

By email only.

Dear Mr Gebbie

Maronan Metals Limited ('MMA'): Cleansing notice – Aware Query

ASX refers to the following:

- A. MMA's announcement entitled 'Exercise of Options' lodged on the ASX Market Announcements Platform and released at 3:26AM on 15 April 2024 ('Cleansing Notice'), disclosing that MMA had issued 5,552 fully paid ordinary shares in the capital of MMA and that, at the time of the Cleansing Notice, MMA was not aware of any excluded information of the type referred to in sections 708A(7) and 708A(8) of the *Corporations Act 2001* (the 'Corporations Act') which was required to be disclosed under section 708A(6)(e) of the Corporations Act.
- B. MMA's announcement entitled 'Very Positive Preliminary Metallurgical Test Work on Maronan' lodged on the ASX Market Announcements Platform and released at 8:56 AM on 17/04/2024 (the 'Announcement'), marked by MMA as "market sensitive", in which MMA reported, amongst other things, *"assays on the lead sulphide mineral concentrates which returned high silver grades, up to 1,485 g/t at 51% lead, underlining the very high co-product silver content of the Maronan lead ores and assays on the copper sulphide mineral concentrates, which returned grades of 25-27% copper, 11-14 g/t gold with highly variable silver contents of 31-515 g/t"* (the 'Information').
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of 'aware' in Chapter 19 of the Listing Rules. This definition states that:

'an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.'

Additionally, MMA should refer to section 4.4 in Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B 'When does an entity become aware of information'.

- E. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

'3.1A Listing rule 3.1 does not apply to particular information while each of the following requirements is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;*

- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.”*

Request for information

Having regard to the above, ASX asks MMA to respond separately to each of the following questions and requests for information.

1. Does MMA consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”:
 - 2.1 Please explain the basis for that view.
 - 2.2 Please explain why the Announcement was marked as market sensitive.
3. If the answer to question 1 is “yes”:
 - 3.1 Was MMA aware of the Information (or a substantive proportion of the Information) at the time that it released the Cleansing Notice on the ASX Market Announcements Platform?
 - 3.2 If the answer to question 3.1 is “no”, when did MMA become aware of the Information, given the Announcement was released just two business days after the Cleansing Notice. In answering this question, please specify the date and time when MMA first became aware of the Information or any part thereof.
 - 3.3 If the answer to question 3.1 is “yes”, and MMA was aware of a substantive proportion of the Information prior to releasing the Cleansing Notice, does MMA consider the Cleansing Notice to be defective pursuant to section 708A(10)(a) of the Corporations Act? Please note that if MMA forms the view that the Cleansing Notice may be defective, MMA may need to consider whether it has an obligation to correct a defective cleansing notice pursuant to section 708A of the Corporations Act, or through any alternative action it considers appropriate.
4. Please confirm that MMA is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that MMA’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of MMA with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEST Monday, 22 April 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

within the exceptions mentioned in Listing Rule 3.1A, MMA's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require MMA to request a trading halt immediately.

Your response should be sent by e-mail to ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in MMA's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in MMA's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to MMA's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that MMA's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance