



Maronan Metals Placement Raises \$5.65 Million And SPP to Raise up to \$1.5 Million

HIGHLIGHTS

- Maronan Metals has received firm commitments of \$5.65 million via a Placement to institutional and sophisticated investors and existing shareholders
- A Share Purchase Plan (SPP) targeting \$1.5 million at the same offer price as the Placement offered to eligible shareholders
- On completion of the Capital Raising, Maronan will be well funded to continue resource growth and development activities at its Maronan Silver-Lead and Copper-Gold deposit, including drilling and completion of the Starter Zone Scoping Study

Maronan Metals Ltd (ASX: MMA) (**Maronan** or the **Company**) is an Australian mineral explorer focused on realising the growth potential of the advanced Maronan Silver-Lead and Copper-Gold deposit in the Cloncurry region of Northwest Queensland. The Maronan Project is one of Australia's largest and highest-grade, undeveloped silver resources located just 90km north of the giant Cannington Silver-Lead-Zinc Mine.

Maronan is pleased to announce that it has received firm commitments from professional, institutional and sophisticated investors to raise approximately \$5.65 million (before costs) through a share placement (**Placement**).

In conjunction with the Placement, the Company will also offer eligible shareholders the opportunity to participate under a Share Purchase Plan (**SPP**) on the same terms as the Placement to raise up to an additional \$1.5 million (before costs).

Placement Details

The Placement was supported by new institutional and sophisticated investors and existing shareholders.

The Placement was conducted at an issue price of \$0.24 per share, a 16.2% discount to the 5-day volume weighted average price and a 20.0% discount to the last traded price on Monday, 13 May 2024.

Under the Placement, the Company will issue a total of 23,545,168 fully paid ordinary shares (**New Shares**), being 8,750,334 New Shares under ASX Listing Rule 7.1 and 14,794,834 New Shares under ASX Listing Rule 7.1A. In accordance with the Indicative Timetable below, the New Shares are expected to be allotted on Wednesday, 22 May 2024.

Veritas Securities Limited acted as Lead Manager to the Placement.

Share Purchase Plan Details

In conjunction with the Placement, the Company will offer shareholders who were registered holders of shares in the Company at 7.00pm (AEST) on 15 May 2024 (**Record Date**) with a registered address in Australia or New Zealand (**Eligible Shareholders**) the ability to participate in the SPP and subscribe for shares at \$0.24 per share (**SPP Shares**), being on the same terms as the Placement, to raise approximately \$1.5 million (before costs).

As the Placement Shares will be issued after the Record Date, the Placement participants will not be eligible to participate in the SPP.

The SPP offer period will open on Monday, 27 May 2024 and is expected to close at 5.00pm (AEST) on Tuesday, 11 June 2024 (unless extended or closed earlier at the discretion of the Company).

As the SPP is not underwritten, the SPP may raise more or less than \$1.5 million. If the SPP raises more than \$1.5 million, the Company may decide in its absolute discretion to accept applications (in whole or in part) that result in the SPP raising more than \$1.5 million.

In the event that less than \$1.5 million is applied for under the SPP by Eligible Shareholders, the Directors will, in their absolute discretion, seek to place that number of SPP Shares at the SPP Share Issue Price to raise \$1.5 million when combined with the amount raised under the SPP ("**Shortfall Offer**").

The terms and conditions of the SPP will be set out in an SPP offer booklet for the SPP Shares (**SPP Booklet**) to be lodged with ASX on Friday, 24 May 2024. Participation in the SPP is optional and the Company reserves the right to scale back any applications under the SPP or to raise a higher amount (subject to the Listing Rules). Eligible Shareholders seeking to participate in the SPP should carefully read the SPP Booklet.

Shares issued under the Placement and SPP will rank pari passu with existing ordinary shares from the respective dates of issue.

Use of Funds

Proceeds from the Capital Raising will be used to:

- Complete the internal Scoping Study;
- Complete a Shallow Starter Zone drilling program;
- Further grow the Starter Zone, targeting continuous high-grade shoots down plunge;
- Drill test the Cu-Au deposit to upgrade bulk mining scenarios;
- Progress environmental studies;
- Carry out further metallurgical testwork on the Ag-Pb and Cu-Au horizons;
- Commence initial pre-feasibility study work streams; and for
- General working capital.

Timeline of Key Events

Event	Date
Record Date for Share Purchase Plan	7:00pm (AEST), Wednesday, 15 May 2024
Announcement of Placement and Share Purchase Plan and Lodgement of Appendix 3B	Thursday, 16 May 2024
Issue of Shares under Placement, lodgement of Appendix 2A and Cleansing Notice	Wednesday, 22 May 2024
Dispatch Share Purchase Plan booklet to shareholders and release document on the ASX platform	Friday, 24 May 2024
Opening date for Share Purchase Plan	Monday, 27 May 2024
Closing date for Share Purchase Plan	5:00pm (AEST) Tuesday, 11 June 2024
Announcement of result of Share Purchase Plan	Before noon (AEST) Friday, 14 June 2024

This timetable is indicative only and subject to change. The commencement of trading and quotation of Shares under the Placement and SPP is subject to confirmation by the ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Maronan reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice. Accordingly, shareholders are encouraged to submit application forms as early as possible. All times are Australian Eastern Standard Time.

-ENDS-

This document has been authorised for release to the ASX by the Board.

For further information on the Company, please visit: maronanmetals.com.au

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