



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP24/25**

**Monday, 20 May 2024**

## **Maronan Metals Limited – Panel Receives Application**

The Panel has received an application from Benjamin Pauley in relation to the affairs of Maronan Metals Limited (ASX: MMA).

Details of the application, as submitted by the applicant, are below.<sup>1</sup>

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

### **Details**

Maronan Metals is an ASX listed mineral exploration company.

On 14 May 2024, Maronan Metals was placed into a trading halt at its request pending an announcement.

On 16 May 2024, Maranon Metals announced that it had received firm commitments from professional, institutional and sophisticated investors to raise \$5.65 million through a share placement.

In conjunction with the placement, Maronan Metals also announced that it will offer eligible shareholders the opportunity to participate under a share purchase plan on the same terms as the placement to raise up to an additional \$1.5 million.

The application raises concerns regarding certain trading in Maronan Metals shares prior to the announcement of the placement and share purchase plan.

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<sup>1</sup> No other parties, including Maronan Metals, have had an opportunity to provide comments on the application

The applicant seeks an interim order to defer the settlement of the placement.

The applicant seeks a final order to cancel, or amend, the placement.

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