ASX ANNOUNCEMENT
29 OCTOBER 2025

ASX:MMA

TAKEOVERS PANEL APPLICATION

Maronan Metals Limited (ASX: MMA) (**Maronan** or **Company**) advises that it has received notice from the Australian Takeovers Panel (**Panel**) that a shareholder has lodged an application concerning the Company's recent $16.0 million institutional placement and concurrent Share Purchase Plan (**SPP**), as previously announced to the ASX on 8 October 2025.

At this stage, no sitting Panel has been appointed, and the Panel has made no decision whether to conduct proceedings. The Panel's media release dated 28 October 2025 (available on the Takeovers Panel website at www.takeovers.gov.au and released to the ASX platform the same day) summarises the allegations but makes no comment on their merits.

The Company notes that the allegations primarily concern the conduct of certain third-party investors and brokers. No allegation of misconduct has been made against Maronan or its directors.

Similar claims were raised by the same shareholder in 2024 in connection with an earlier placement. In its published reasons (*Maronan Metals Limited [2024] ATP 10*), the Panel:

- Determined not to conduct proceedings, concluding there was no reasonable prospect of any declaration of unacceptable circumstances;
- Recorded that ASIC had reviewed trading data and found no indicators of market misconduct;
- Noted that the applicant had not provided sufficient material to support the allegations; and
- Cautioned the applicant regarding breaches of its confidentiality and media-canvassing rules.

The Company also notes that Federal Court proceedings commenced by the same shareholder remain ongoing. The Company has co-operated fully with that process and filed detailed evidence refuting the unsubstantiated claims made in connection with the application. Unless resolved through the Court's standard pre-hearing mediation process, the Company remains comfortable that the application will not succeed when heard by the Court.

Maronan will continue to co-operate fully with all regulatory processes and will update shareholders as appropriate should the Panel determine to conduct proceedings or make any orders.

These matters have no impact on Maronan's operations, which continue as planned.

This announcement was authorised by the Board of Maronan Metals Limited.

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