



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/92

Tuesday, 28 October 2025

Maronan Metals Limited 02 – Panel Receives Application

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

Details of the application, as submitted by the applicant, are below.

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 is an ASX listed mining company holding silver, lead, copper and gold deposits.

On 8 October 2025, Maronan announced that it had raised approximately \$16 million in an institutional placement (**Placement**) at \$0.35 per share. It also announced that it would offer a share purchase plan (**Share Purchase Plan**) to eligible shareholders to subscribe for shares at the same issue price to raise an additional \$3 million. The Share Purchase Plan is scheduled to close on 30 October 2025.

The applicant submits, in essence and among other things, that:

- some of the recipients of the Placement and one of the Joint Lead Managers (Veritas Securities Limited) are associated and this has not been disclosed and
- the actions of some placees in previous placements support an inference that the placees under the current Placement intend to depress the share price by selling their shares *“to make sure Maronan’s share price is kept low enough for it to be taken over”* and
- as a result of the alleged conduct and the gap between the Placement and the close of the Share Purchase Plan there is *“almost no incentive for retail shareholders to participate in Maronan capital raisings”*, noting that the Maronan share price had fallen 6.5 cents below the Share Purchase Plan price.

The applicant seeks an interim order to defer the Share Purchase Plan and a final order to “*cancel or amend*” the Placement.

Allan Bulman
Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au