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ACN 156 269 993

Annual Report

For the Year Ended 30 June 2022

CORPORATE DIRECTORY

Directors

Simon Bird
Richard Carlton
Robert Rutherford

Company Secretary

Ian White

Registered office

Level 15
323 Castlereagh Street
Sydney NSW 2000
Ph: +61 2 9281 1805

Principal Place of Business

43 Alice Street
Cloncurry QLD 4824
Ph: +61 2 9281 1805

Share Register

Automatic Pty Ltd
Level 5
191 St Georges Terrace
Perth WA 6000
Ph: +61 2 9698 5414
Fax: +61 2 8583 3040

Auditor

BDO Audit (WA) Pty Ltd
Level 9
Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Solicitors

Steinepreis Paganin
Level 4
The Reid Buildings
16 Milligan Street
Perth WA 6000

Bankers

Westpac Banking Corporation
671 George Street
Sydney NSW 2000

Securities Exchange Listing

Maronan Metals Limited shares are listed on the Australian Securities Exchange (ASX code: MMA)

Website address

www.maronanmetals.com.au

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Annual Report

For the Year Ended 30 June 2022

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CHAIRMAN'S LETTER TO SHAREHOLDERS

For the year ended 30 June 2022



“On behalf of the shareholders and the Board I would like to thank Richard Carlton and his new team for their efforts setting up Maronan Metals for success.”

Dear Fellow Shareholders,

Maronan Metals successfully listed on the ASX on the 29th April 2022 and since then Richard Carlton, our Managing Director, has pulled together a highly skilled technical and corporate team, established a core processing base in Cloncurry and started drilling in early August. This is a significant achievement given the tight labour market for skilled workers and a shortage of drill rigs and accommodation in the Cloncurry region where we operate.

We were particularly pleased to secure Andrew Barker as Exploration Manager who will be basing his family in Cloncurry providing a key link with the local community. Andrew was formerly with Evolution Mining at the Lake Cowal operation and has the experience and skill sets necessary to manage and advance our exploration on Maronan.

Multiple target opportunities offering potential for high value copper-gold and lead-silver have been defined on the Maronan project and our maiden drill program got underway in early August 2022. The first holes in a much larger program, target the potential for supergene-enriched copper-gold in the Chalcocite Zone and scope for higher grade lead-silver mineralisation at the Northern Fold structure. Drilling on Maronan was last undertaken by Red Metal in 2014 and its recommencement this year represents a major milestone for the project.

Our new team is rapidly coming up to speed on the geology, and by integrating the new data into the existing geological model, are confident additional opportunities for high grade mineralisation will emerge as the current drill program progresses.

In addition to setting up the technical team and logistics to initiate drilling, Maronan Metals have established practical health and safety systems that allow exploration to be conducted efficiently and to a high standard of personnel safety.

With Red Metal's introduction, Maronan Metals has maintained excellent working relationships with the pastoral station landowner and the local Mitakoodi people responsible for preservation of aboriginal heritage.

On behalf of the shareholders and the Board I would like to thank Richard Carlton and his new team for their efforts setting up Maronan Metals for success and also thank fellow Board member Rob Rutherford and Red Metal's team for their invaluable corporate and technical assistance getting to this point.

In summary, Maronan Metals plans are on track and in line with forecasts in the Company's prospectus and we look forward to sharing drill results with you in the near future.



Simon Bird
Chairman
29th day of September 2022



“We are delighted to share our first annual report as an independent listed company. Our exploration program is well underway and in line with timing and cost.”

Review of Operations

The Company’s Maronan lead-silver and copper-gold deposit is an emerging base and precious metal deposit in the world class Carpentaria Province of Northwest Queensland which hosts multiple Tier 1 lead-zinc-silver mines including Mount Isa, George Fisher, Century, Cannington, Dugald River and significant copper deposits including Mount Isa, Ernest Henry, Osborne and Eloise (Figure 1).

Maronan, located only 65 kilometres south of Cloncurry, is one of the larger undeveloped base and precious metal deposits in Australia and contains JORC 2012 compliant Inferred Resources of:

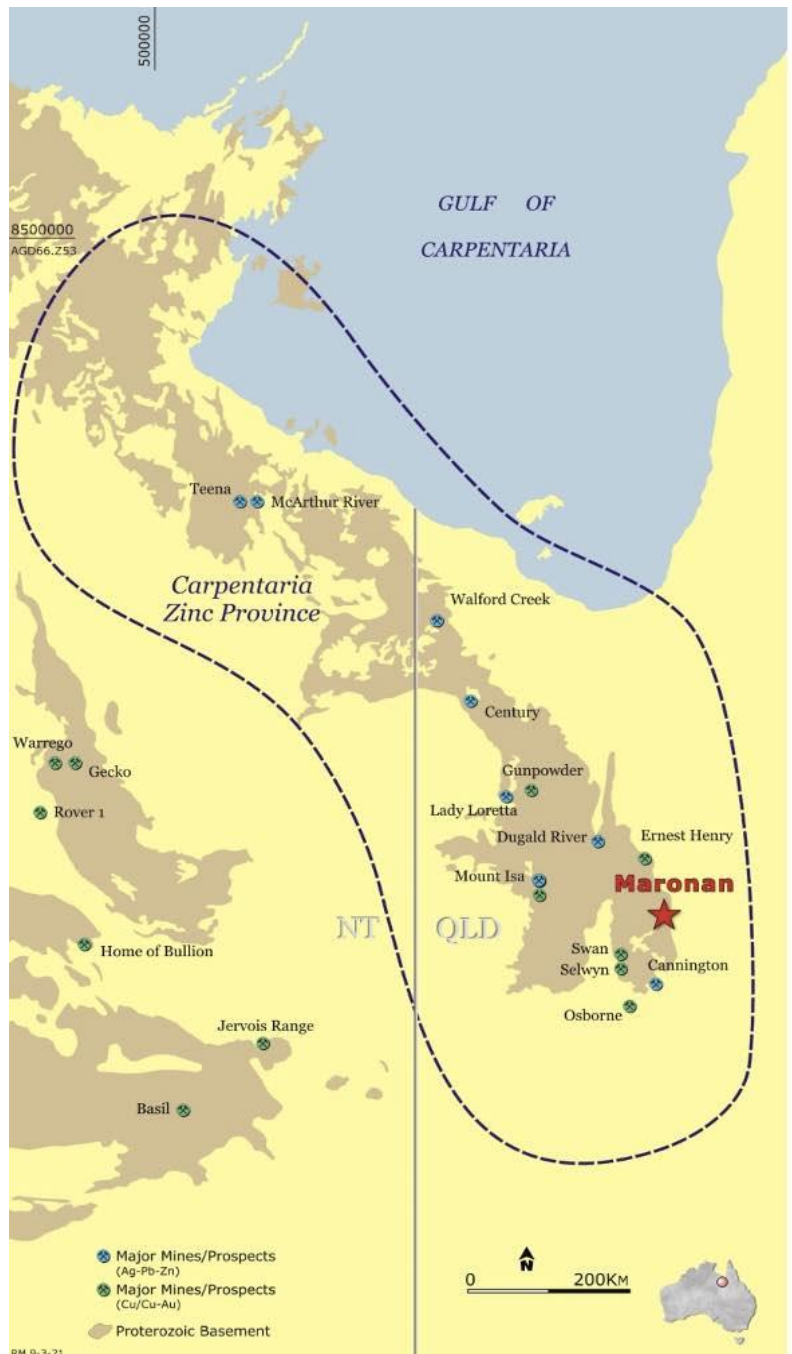
- 30.8Mt @ 6.5% lead with 106 g/t silver (using a 3% lead cut-off grade); and
- 11Mt @ 1.6% copper with 0.8 g/t gold (using a 1.0% copper cut-off grade).

The deposit, defined by widely spaced drilling, offers significant untested exploration upside for continuous, higher-grade zones of copper-gold and lead-silver mineralisation between the existing wide spaced drill holes and beyond the limits of the inferred resources (Figures 2 and 3).

Maronan Metals Limited (ASX: MMA) successfully raised \$15 million through the Company’s Initial Public Offering and commenced trading on the Australian Securities Exchange on 29 April 2022 (Refer to Maronan Metals ASX Announcement dated 29 April 2022).

Immediately following listing, the Company efficiently put shareholders’ funds to work engaging crucial technical and corporate personnel, reviewing the extensive historic technical data and designing the initial drill holes. On-site logistic support and safety systems have been set-up and key contracts awarded ahead of drilling.

The Company’s maiden exploration drilling program which comprises over 10,000 metres of drilling, commenced in early August (refer Maronan Metals ASX announcement dated 8 August 2022).

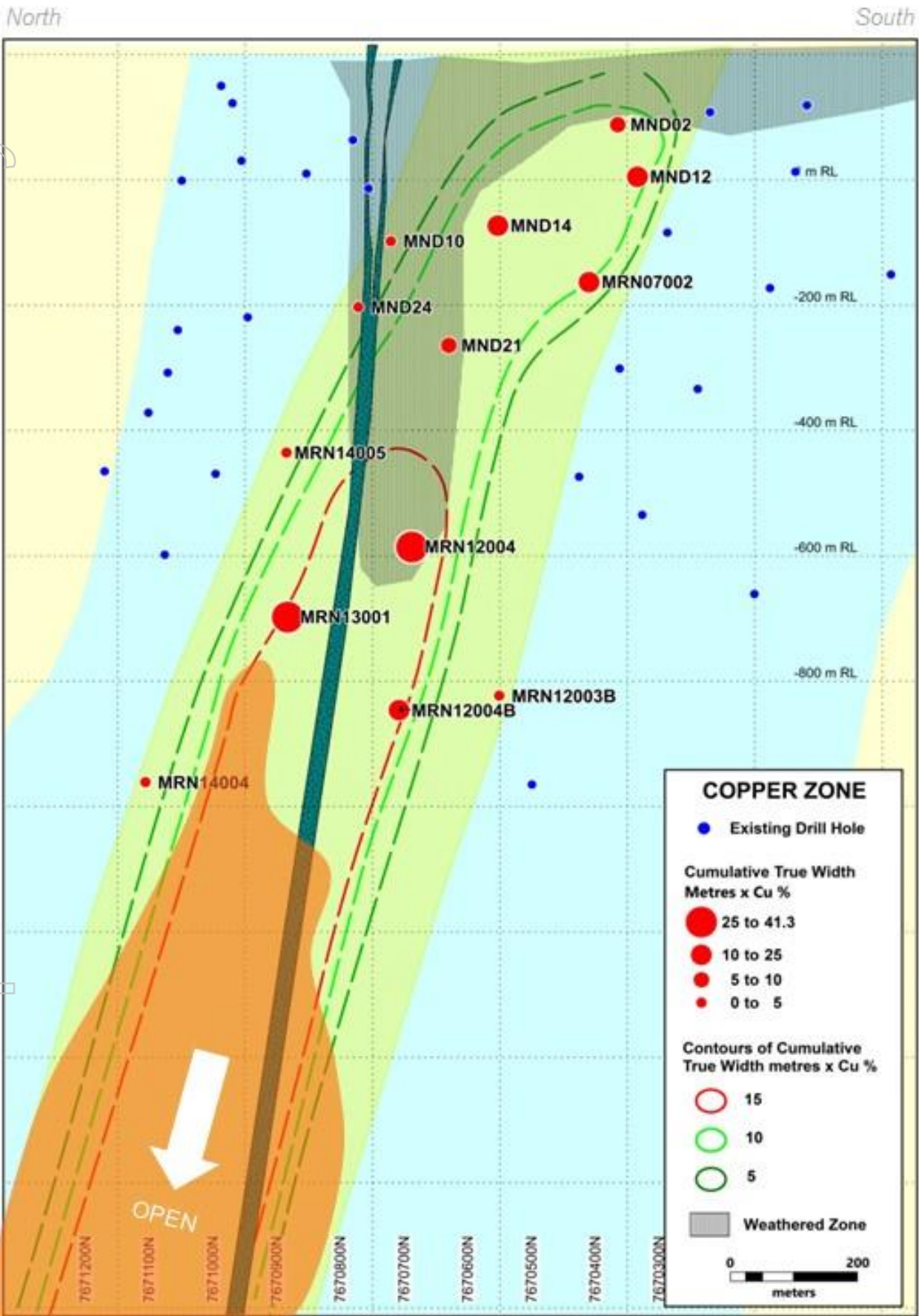


[Figure 1] Carpentaria Zinc Province – Maronan Location

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MANAGING DIRECTOR'S REVIEW OF OPERATIONS

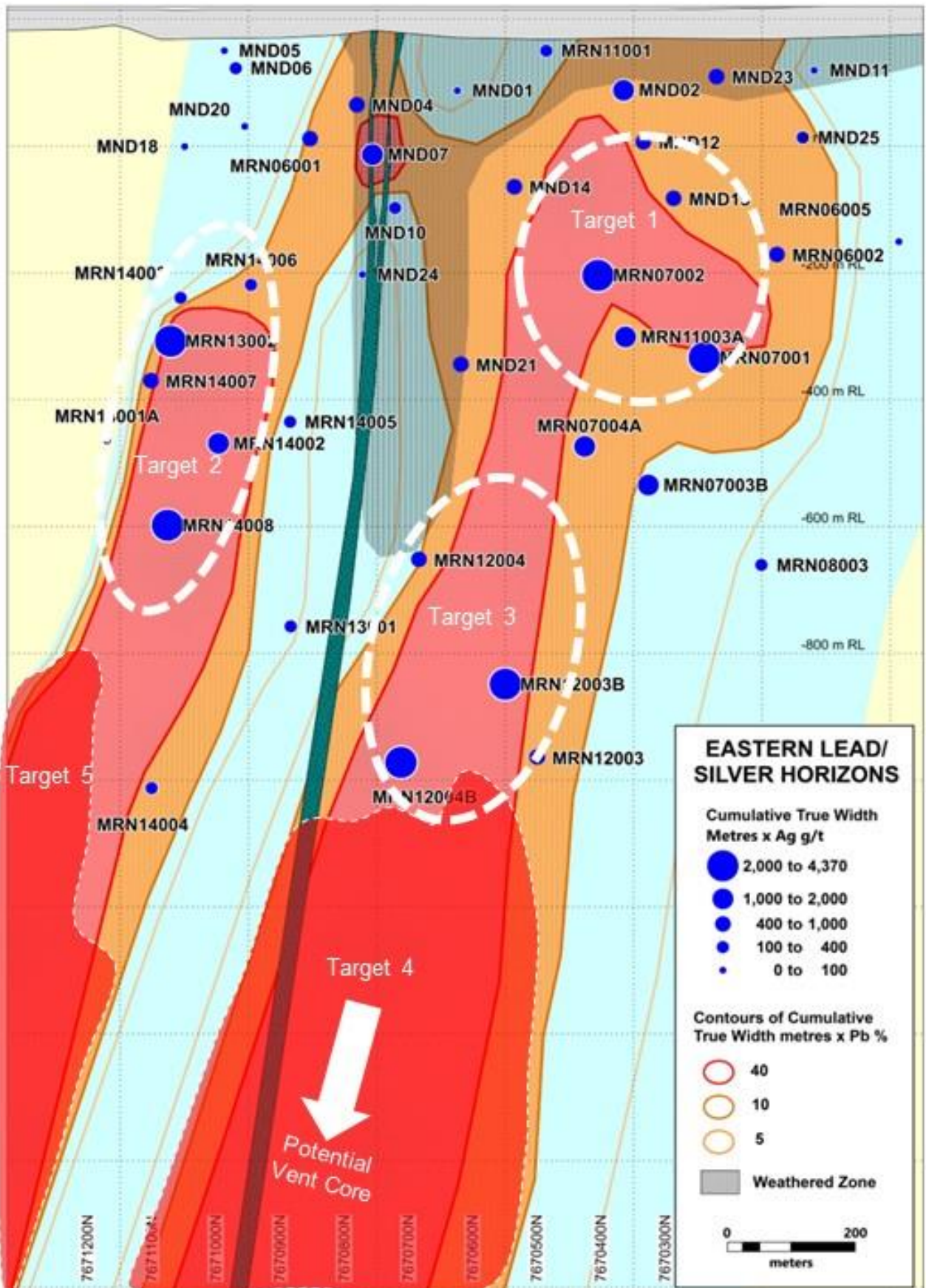
For the year ended 30 June 2022



[Figure 2] Copper Zone long section showing initial 2022 drill holes MRN22001 and MRN2201A.

North

South



[Figure 3] Eastern Lead-Silver long section showing initial 2022 drill hole.

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MANAGING DIRECTOR'S REVIEW OF OPERATIONS

For the year ended 30 June 2022

Key high-value exploration targets include:

- Definition of a continuous zone of copper-gold mineralisation from 40 metres below surface.
- Potential for higher grade supergene-enriched copper and gold ore (as chalcocite) 40 to 700 metres below surface.
- Scope for the copper-gold pipe to transition with depth from dominantly iron sulphide to dominantly copper sulphide, offering potential for thicker intervals and higher grades of copper and gold mineralisation.
- Potential giant Cannington lead-zinc-silver system at depth towards an interpreted vent core.
- Potential for very high lead-silver grades in thickened fold hinge zones between the existing wide spaced drilling.
- Untested regional copper-gold exploration targets defined beyond the known resources.

Integrating the new drill data into the existing geological model as the current drill program progresses will also allow the interpretation of additional target opportunities for continuous, higher-grade zones of mineralisation.

Additional details on the Company's progress during its first year as a listed company are outlined below.

Personnel and Infrastructure

A program of recruitment, reviewing historical data and establishing a Cloncurry base for the Maronan Metals team started shortly after listing.

Andrew Barker, most recently the Superintendent – Discovery with Evolution Mining at the Lake Cowal operation, accepted the role of Exploration Manager leading the Maronan exploration program. Andrew commenced full time employment on 22nd August and together with his family have relocated to Cloncurry.

Townsville based Gnostic Exploration Services Pty Ltd was engaged to provide specialist field team members. Two Senior Geologists and a Senior Field Technician have been employed.

A large shed (Figures 4 and 5) with ample space to receive, process and store drill core has been secured in Cloncurry through a lease agreement. An automated core cutter (Figure 6) and a range of specialist equipment was purchased and commissioned ahead of the drill program commencing.

With Red Metal's introduction, Maronan Metals has maintained good working relationships with the pastoral station landowner and the local Mitakoodi people responsible for preservation of aboriginal heritage.

Practical health and safety systems that allow exploration to be conducted efficiently and to a high standard of personnel safety have been established

Historic Core

In parallel with establishing the core processing facility, drill core from historical drill programs is progressively being relocated from Red Metal's Cloncurry storage yard.

A priority list of holes has been developed for selective re-logging and where necessary additional sampling. Re-logging is designed to standardise logging terminology from several different companies over the life of the project and should assist future sectional and level plan interpretations and geological models.



[Figure 4] Maronan Metals' Cloncurry base



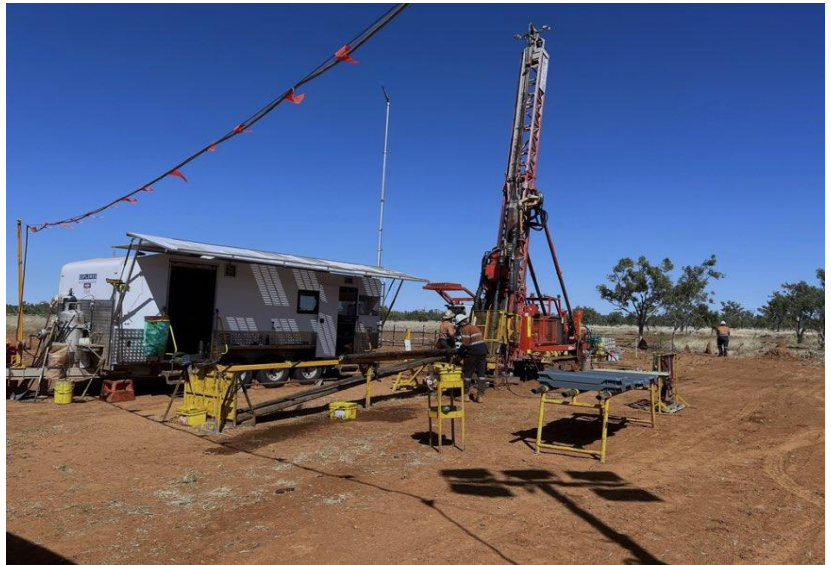
[Figure 5] Core racks with 500m capacity

Initial Drill Program

A drill rig was secured with drilling contractor DDH1 Pty Ltd. The rig was mobilised to site and drilling commenced on 7th August, 2022 (Figure 7).



[Figure 6] Automated Core Saw



[Figure 7] DDH1 drill rig on site drilling on the Maronan Metals maiden hole



Richard Carlton
Managing Director

29th day of September 2022

Competent Persons Statement

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Robert Rutherford, who is a member of the Australian Institute of Geoscientists (AIG). Mr Rutherford is the Non-Executive Technical Director of the Company. Mr Rutherford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Rutherford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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DIRECTORS' REPORT

For the year ended 30 June 2022

Your Directors present their report together with the financial statements of Maronan Metals Limited for the financial year ended 30 June 2022.

Review of Operations

Maronan Metals Limited ("Maronan" or the "Company") holds a 100% interest in the Maronan lead-silver copper-gold project ("Maronan Project"), an emerging large base metal deposit in the world class Carpentaria Province in Northwest Queensland.

At the commencement of the financial year, the Company was a wholly owned subsidiary of Red Metal Limited (ASX: RDM).

During the financial year the Company raised \$15 million through an Initial Public Offering ("IPO") and successfully applied for listing on the Australian Securities Exchange ("ASX") (ASX: MMA). Trading on ASX commenced on 29 April 2022.

Since listing the Company has efficiently put shareholders' funds to work employing crucial technical and corporate personnel, reviewing the extensive historic technical data and designing the initial drill holes. On site logistic support and safety systems have been set-up and key contracts awarded head of drilling.

The Company's maiden drill program targeting extensions to high-grade copper-gold and lead-silver intervals commenced on schedule in early August 2022.

More details on the progress of the drilling programme are included in the Managing Director's Review of Operations, on page 3 of this Annual Report.

The loss after income tax for the full year ended 30 June 2022 was \$1,560,315 (2021: \$799,422).

Principal Activity

The principal activity of the Company during the financial year ended 30 June 2022 was the exploration, evaluation and development of lead-silver, copper-gold and other mineral deposits with a view to becoming a miner in the short to medium term. No change in the principal activity occurred during this period.

Likely Developments

It is likely that the Company will continue its drilling programme at the Maronan Project in accordance with the programme included in its Prospectus lodged with ASX on 27 April 2022.

Environmental Regulations

The Company is subject to significant environmental regulations under legislation of the Commonwealth of Australia. The Company aims to ensure that it complies with the identified regulatory requirements in each jurisdiction in which it operates. There have been no known material breaches of the environmental obligations of the Company's contracts or licences.

Dividends

No dividends have been declared in respect of the financial year ended 30 June 2022 (2021: Nil).

Events Subsequent to Reporting Date

The Directors are not aware of any matter or circumstance not otherwise dealt with in this Annual Report or in the financial statements that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Significant Changes in State of Affairs

During the financial year the Company raised \$15 million (excluding share issue costs) through an IPO and successfully applied for listing on the ASX. Trading on ASX commenced on 29 April 2022.

Since listing on ASX the Company has commenced a drilling programme at the Maronan Project in accordance with the programme included in its Prospectus lodged with ASX on 27 April 2022.

Proceedings on Behalf of the Company

No person has applied to the Court for leave to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any of those proceedings. The Company was not a party to any such proceedings during the year.

Options Over Ordinary Shares

Details of options issued over ordinary shares, and performance rights to ordinary shares granted during the year are shown at Note 19 to these financial statements. No shares have been issued as a result of the exercise of any option or performance right and options or performance rights have been issued since the end of the financial year. No option holder has any right under the terms of the options to participate in any other share issue of the Company.

Directors

The names of the Directors, who held office from 1 July 2021 to date of this report, unless otherwise stated, are:



Simon Bird - Non-Executive Chairman

BAcc Science (Hons), CA, FCPA, FAICD

Simon Bird has over 30 years of international corporate experience, including holding the positions of General Manager Finance at Stockland Limited, Chief Financial Officer of GrainCorp Limited, and Chief Financial Officer of Wizard Mortgage Corporation. He was also Chief Executive Officer of ASX-listed King Island Scheelite Limited which was developing a large tungsten deposit, a former Managing Director of ASX listed gold explorer Sovereign Gold Limited, a former Chairman of ASX-listed oil and gas company Rawson Resources Limited and a former Director of CPA Australia Limited.

- Appointed. 23 March 2021
- Other listed Board memberships. Mount Gibson Iron Limited
- Previous listed Board memberships. Sovereign Gold Limited, Rawson Resources Limited
Pacific American Holdings Limited

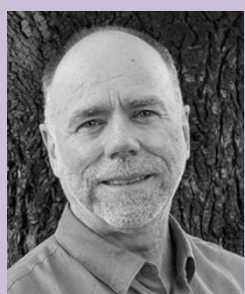


Richard Carlton - Managing Director

Dip Min Eng, FAusIMM, GAICD

Richard Carlton is a senior executive with over 30 years of extensive mining operations management experience in Australia and internationally across a range of commodities. He has held the position of General Manager at Edna May in Western Australia (Evolution Mining), Stawell Gold Mines in Victoria (Mining Project Investors Pty Ltd), Waihi Gold Mine in New Zealand (Normandy Limited) and the Westonia and the Golden Crown Gold Mines in Western Australia (Australian Consolidated Minerals Ltd). Mr Carlton's extensive base metals experience includes North Limited's mines, the Rosebery underground zinc/copper/lead mine in Tasmania and Elura zinc/lead/silver mine in Cobar NSW. Mr Carlton was also a key member of a focused team securing funding and developing a new metallurgical process

- Appointed. 23 March 2021
- Other listed Board memberships. Nil
- Previous listed Board memberships. Nil for the last three years



Rob Rutherford - Non-Executive Director

BSc (Geol), Masters Econ Geol, MAIG

Rob Rutherford is a geologist with over 30 years Australian and international exploration experience and has been involved in generative, feasibility and management roles in the copper, gold and base metal exploration industry. He was formerly employed by Phelps Dodge Australasia Inc. for over 9 years where he was promoted to Australian Exploration Manager and internal expert on Iron-Oxide Copper-Gold hydrothermal systems and Sediment-Hosted copper deposits. Rob founded Red Metal Limited in 2003.

- Appointed. 14 March 2021
- Other listed Board memberships. Red Metal Limited
- Previous listed Board memberships. Nil for the last three years

Russell Barwick – Non-Executive Chairman

Dip Min Eng, FAusIMM, FAICD

Russell Barwick is a mining engineer with over 40 years technical, managerial and corporate experience in various commodities.

- Appointed. 14 March 2012
- Resigned 17 February 2022

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DIRECTORS' REPORT

For the year ended 30 June 2022



Ian White - Company Secretary
BBus, MBA, Grad Dip CSP, FCPA

Mr White is an experienced business professional who holds a Bachelor of Business, a Graduate Diploma in Company Secretarial Practise and an MBA specialising in marketing. His experience has been gained over 45 years including periods as CFO and Group Company Secretary for a number of large ASX listed companies. More recently, Mr White has focused on the resources and technology sectors.

Directors' Meetings

The number of Directors' meetings and meetings of committees of Directors of Maronan Metals Limited (including by way of circular resolution) held during the year ended 30 June 2022 and the numbers of meetings attended by each Director are as follows.

Director	Board	
	Eligible to attend	Attended
Simon Bird	6	6
Richard Carlton	6	6
Robert Rutherford	6	6
Russell Barwick	1	1

As well as formal Directors' meetings, Executive and Non-Executive Directors are in frequent communication by telephone and email. The Company does not have any Committees.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each Key Management Personnel during the Financial year ended 30 June 2022. The Key Management Personnel of the Company during this period comprised the Directors only.

Directors' Interests

The Directors' beneficial interests in shares and options as at the date of this Report are shown in the following tables.

Director	Interest	Shares			
		1 July 2021	Acquired	Disposed	30 June 2022
Simon Bird	Indirect	-	100,000	-	100,000
	Total	-	100,000	-	100,000
Richard Carlton	Indirect	-	100,000	-	100,000
	Total	-	100,000	-	100,000
Robert Rutherford	Direct	-	100,000	-	100,000
	Total	-	100,000	-	100,000

Director	Interest	Options			
		1 July 2021	Acquired	Disposed	30 June 2022
Simon Bird	Direct	-	2,000,000	-	2,000,000
	Indirect	-	33,333	-	33,333
	Total	-	2,033,333	-	2,033,333
Richard Carlton	Indirect	-	4,033,333	-	4,033,333
	Total	-	4,033,333	-	4,033,333
Robert Rutherford	Direct	-	5,226,801	-	5,226,801
	Total	-	5,226,801	-	5,226,801

REMUNERATION REPORT (AUDITED) (Cont.)
Remuneration Policy

The Board's remuneration policy determines the nature and amount of remuneration for Board members of the Company. The policy, setting the terms and conditions for the Executive Director, was developed by Board.

A part of this policy, all executive's remuneration will be based on factors such as length of service and experience. The Board will review executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries. The objective of this policy is to secure and retain the services of suitable individuals capable of contributing to the Company's strategic objectives.

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board will review Non-Executive Director remuneration annually, based on market practice, duties and accountability. Directors' fees are set and currently being paid at the amounts included in the Prospectus lodged with the ASX on 27 April 2022.

The Company currently has only one employee. When the Company reaches an appropriate size, it will endeavour to employ suitably qualified women to fill at least one third of its employment positions. There were no bonuses paid or proposed to be paid for the year ended 30 June 2022 (2021: Nil).

Below is a table summarising key performance and shareholder wealth indicators for the Company for the year ended 30 June 2022 and the previous 2 financial years.

Period	Loss after Tax	EPS	Share Price
Year ending 30 June 2022	(\$1,560,315)	Cents (5.84)	\$0.33
Year ending 30 June 2021	(\$799,422)	Cents (7,942,200)	NA
Year ending 30 June 2020	(\$633,914)	Cents (6,391,400)	NA

Directors and Key Management Remuneration

Details of the remuneration of the Directors, other Key Management Personnel (defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the Company) are set out in the following table.

	Short Term		Post-Employment	Total	Performance Based
	Base fee / salary \$	Options \$	Superannuation \$	\$	%
2022					
Executive Directors					
Richard Carlton – Managing Director	47,552	275,752	4,755	286,921	84.1%
Non-Executive Directors					
Simon Bird - Chairman	14,266	137,876	1,427	133,000	89.8%
Robert Rutherford	7,925	275,752	793	243,332	96.9%
Russell Barwick	-	-	-	-	-
Total Non-Executive	22,191	413,628	2,220	376,332	94.4%
Total Remuneration	69,743	689,380	6,975	663,253	90.0%
2021					
Non-Executive Directors					
Russell Barwick	-	-	-	-	-
Richard Carlton	-	-	-	-	-
Simon Bird	-	-	-	-	-
Robert Rutherford	-	-	-	-	-
Total Remuneration	-	-	-	-	-

Fair Value of the equity-based component of the Directors' remuneration shown above is shown in this Remuneration Report on page 13. The fair value of options is determined using a Black-Scholes model. Details of the calculation of the value of these options is included in Note 19 on page 31 of this Annual Report.

Details of Directors' appointment dates, skills and qualifications are shown on page 9 of this Directors' Report.

REMUNERATION REPORT (AUDITED) (Cont.)

Agreements with Directors

Name: Richard Carlton
Title: Managing Director
Commencement Date: 23 March 2021
Term of Agreement: Ongoing

Details: Mr Carlton is paid an annual salary of \$300,000 inclusive of superannuation. The Board may offer Mr Carlton performance-based remuneration including cash bonuses or equity-based incentives that do not exceed 50% of his base salary. On 19 April 2022, Mr Carlton was awarded 4 million options over fully paid ordinary shares exercisable at 25.0 cents and expiring 19 April 2025. One half of these options vested immediately and one half on 19 April 2023. The Agreement may be terminated by either party on 3 months' notice. No termination benefits are payable under the Agreement.

Name: Simon Bird
Title: Chairman
Commencement Date: 23 March 2021
Term of Agreement: Ongoing

Details: Mr Bird is paid an annual fee of \$90,000 inclusive of superannuation entitlements, from commencement of trading on the ASX and subject to annual review by the Board. On 19 April 2022 Mr Bird was awarded 2 million options over fully paid ordinary shares exercisable at 25.0 cents and expiring 19 April 2025. One half of these options vested immediately and one half on 19 April 2023.

Name: Robert Rutherford
Title: Non-Executive Director
Commencement Date: 14 March 2012
Term of Agreement: Ongoing

Details: Mr Rutherford is paid an annual fee of \$50,000 inclusive of superannuation entitlements, from commencement of trading on the ASX and subject to annual review by the Board. On 19 April 2022 Mr Rutherford was awarded 2 million options over fully paid ordinary shares exercisable at 25.0 cents and expiring 19 April 2025. One half of these options vested immediately and one half on 19 April 2023.

Share-Based Compensation

The Company has established the Maronan Metals Employee Share Incentive Plan ("Plan") to assist in the attraction, retention and motivation of employees of the Company. The Plan is administered by the Board in accordance with the rules of the Plan, and the rules are subject to the Listing Rules. A summary of the Rules of the Plan follows.

All employees and certain contracted staff will be eligible to participate in the Plan. The allocation of options to each employee is at the discretion of the Board. The options will be issued for nil consideration and are non-transferable, except with the consent of Directors. However, at the time of accepting the offer to participants of the Plan, the eligible employee may nominate another person in whose favour the options should be granted. If permitted by the Board, options may be issued to an employee's nominee (for example, a spouse or family company).

Each option is to subscribe for one fully paid ordinary share in the Company. The exercise price, term of the option and any vesting conditions are determined by the Board at the time that the option is offered. An option is exercisable at any time from its date of vesting until it expires. The Plan may be terminated or suspended at any time. Except with the consent of the Directors, options may not be transferred. The Company will not apply for official quotation of any options. Shares issued as a result of the exercise of options will rank equally with the Company's previously issued shares.

If there is a bonus share issue to the holders of shares, the number of shares over which an option is exercisable will be increased by the number of shares which the option holder would have received if the option had been exercised before the record date for the bonus issue. The options or exercise price of the options will be adjusted if there is a pro-rata issue, bonus issue or any reconstruction in accordance with the Listing Rules. If there is a pro-rata issue (other than a bonus share issue) to the holders of shares, the exercise price of an option will be reduced to take account of the effect of the pro-rata issue. If there is a reorganisation of the issued capital of the Company, unexercised options will be reorganised in accordance with the Listing Rules. The Board may amend the Plan Rules subject to the requirements of the Listing Rules.

REMUNERATION REPORT (AUDITED) (Cont.)

Compensation Options granted and vested up to the date of this report are shown in the following table:

Director	Grant Date	Term (years)	Exercise Price	Grant Number	Fair value per option	Unvested	Vested and Exercisable
Simon Bird	19-Apr-22	3	\$0.25	2,000,000	\$0.1173	1,000,000	1,000,000
Richard Carlton	19-Apr-22	3	\$0.25	4,000,000	\$0.1173	2,000,000	2,000,000
Robert Rutherford	19-Apr-22	3	\$0.25	4,000,000	\$0.1173	2,000,000	2,000,000
Weighted average exercise price:			\$0.25	10,000,000	\$0.1173	5,000,000	5,000,000

Unvested Directors' Options vest on 29 April 2023 being the date one year after listing on the ASX. These options are not dependent on the satisfaction of a performance condition.

The options were granted to align the Board with shareholder's interests and with market practices of peer companies and to provide a competitive total remuneration package. As an exploration company, the Board does not consider any specific performance conditions in determining the share-based compensation

The value of options granted during the period is recognised as compensation over the vesting period of the grant, in accordance with Australian Accounting Standards. For details on the valuation of the options, including models and assumptions used, please refer to Note 19.

There were no alterations to the terms and conditions of options granted as remuneration since their grant date. There were no options exercised during the year. There were no forfeitures during the period. There were no other transactions with Directors or director-related entities.

This concludes the Remuneration Report, which has been audited.

Indemnifying Officers and Auditor

During the financial year the Company paid premiums to ensure all Directors and officers of the Company against claims brought against the individual while performing services for the Company and against expenses relating thereto, other than conduct involving a wilful breach of duty in relation to the Company. The Company is prohibited under its contract for insurance from disclosing the amount of the premiums paid.

The Company has indemnified Directors and staff to the extent possible under the Corporations Law against any liabilities incurred by the person as an officer of the Company. The Company has also provided an indemnity to its contracted accounting staff for liabilities incurred in acting in this capacity. The Company has not indemnified the auditor.

Non-Audit Services

During the year, BDO Corporate Finance (WA) Pty Ltd prepared the Independent Experts Report included in the Prospectus dated 27 April 2022. See Note 23 for further details.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are of the opinion that the services as disclosed in Note 23 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the Company who are former Audit Partners of BDO Audit (WA) Pty Ltd.

There are no officers of the Company who are former Partners of BDO Audit (WA) Pty Ltd.

Auditor Independence Declaration

The Auditor's independence declaration for the year ended 30 June 2022 has been received and a copy is reproduced on page 15. BDO Audit (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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DIRECTORS' REPORT

For the year ended 30 June 2022

Corporate Governance

A copy of the Company's Corporate Governance Statement can be found at:

www.maronanmetals.com.au/about/corporate-governance

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'Simon Bird', written over a horizontal dotted line.

Simon Bird
Chairman

Sydney, 29th September 2022



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Fax: +61 8 6382 4601
www.bdo.com.au

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5 Spring Street
Perth WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF MARONAN METALS LIMITED

As lead auditor of Maronan Metals Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

Ashleigh Woodley
Director

BDO Audit (WA) Pty Ltd

Perth

29 September 2022

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ACN 156 269 993

Financial Report

For the Year Ended 30 June 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Revenue from ordinary activities			
Interest income		1,638	-
Less: Expenses			
Corporate and administrative expense		241,070	166,448
Exploration expenditure expensed		179,603	491,380
Share based payments	19	586,535	-
IPO costs		117,363	-
Total expenses		(1,124,571)	(657,828)
Loss from operating activities		(1,122,933)	(657,828)
Finance costs	12	(437,382)	(141,594)
Loss before income tax		(1,560,315)	(799,422)
Income tax expense	4	-	-
Loss from continuing operations after income tax		(1,560,315)	(799,422)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(1,560,315)	(799,422)
Earnings per share			
Basic - cents per share	17	(5.84)	(7,994,200)
Diluted - cents per share	17	(5.84)	(7,994,200)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Note	2022	2021
		\$	\$
Current assets			
Cash and cash equivalents	5	13,037,399	10
Trade and other receivables	6	116,307	-
Prepayments		55,828	-
Total current assets		13,209,534	10
Non-current assets			
Tenement acquisition cost	7	5,691,713	5,691,713
Right of use assets	8	101,260	-
Plant and equipment	9	137,896	-
Deposits	10	26,500	10,000
Total non-current assets		5,957,369	5,701,713
Total assets		19,166,903	5,701,723
Current liabilities			
Trade and other payables	11	200,257	12,000
Lease liability	8	53,649	-
Borrowings	12, 18	20,217	655,828
Provisions		11,375	-
Total current liabilities		285,498	667,828
Non-current liabilities			
Borrowings	12	-	6,566,618
Lease Liability	8	47,611	-
Total non-current liabilities		47,611	6,566,618
Total liabilities		333,109	7,234,446
Net assets (liabilities)		18,833,794	(1,532,723)
Equity			
Contributed equity	13	21,021,384	10
Reserves	14	905,458	-
Accumulated losses	15	(3,093,048)	(1,532,733)
Total equity		18,833,794	(1,532,723)

The above statement of financial position should be read in conjunction with the accompanying notes.

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STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2022

	Note	Issued capital	Reserves	Acc. losses	Total
		\$	\$	\$	\$
2022					
Balance at 1 July 2021		10	-	(1,532,733)	(1,532,723)
Total comprehensive income for the year		-	-	(1,560,315)	(1,560,315)
Total		10	-	(3,093,048)	(3,093,038)
<u>Transactions with owners in their capacity as owners</u>					
Ordinary shares issued, net of transaction costs	13	21,021,374	-	-	21,021,374
Movement in Share Based Payments Reserve	14	-	905,458	-	905,458
Balance at 30 June 2022		21,021,384	905,458	(3,093,048)	18,833,794
2021					
Balance at 1 July 2020		10	-	(733,311)	(733,301)
Total comprehensive income for the year		-	-	(799,422)	(799,422)
Total		10	-	(1,532,733)	(1,532,723)
<u>Transactions with owners in their capacity as owners</u>					
Ordinary shares issued, net of transaction costs		-	-	-	-
Movement in reserves		-	-	-	-
Balance at 30 June 2021		10	-	(1,532,733)	(1,532,723)

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(149,449)	-
Payments for exploration		(155,575)	-
Proceeds from interest received		1,638	-
Net cash used in operating activities	16	(303,386)	-
Cash flows from investing activities			
Payment for deposits	10	(16,500)	-
Payment for plant and equipment		(81,290)	-
Net cash used in investing activities		(97,790)	-
Cash flows from financing activities			
Proceeds from share issue	13	15,000,000	-
Payments for capital raising costs		(854,324)	-
Repayment of borrowings		(707,111)	-
Net cash provided by financing activities		13,438,565	-
Net increase in cash held		13,037,389	-
Cash at beginning of the year		10	10
Cash at the end of the year	16	13,037,399	10

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

1. Reporting Entity

The financial report is for the entity Maronan Metals Limited (referred herein also as the "Company" or "Maronan") as an individual entity. Maronan Metals Limited is a company limited by shares incorporated and domiciled in Australia with its registered address at Level 15, 323 Castlereagh Street Sydney Australia. Maronan Metals Limited is listed on the ASX.

The principal activity of the Company during the year was the exploration for and evaluation of its silver-lead and copper-gold mineral deposits.

2. Basis of Preparation

Statement of compliance

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for-profit oriented entities.

The financial statements of the Company comply with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').

The financial statements were authorised for issue by a resolution of the Board dated 29 September 2022.

Basis of measurement

These financial statements have been prepared under the historical cost convention.

Functional and presentation currency

The financial report has been presented in Australian Dollars (\$) which is the functional currency of the Company.

Use of estimates and judgements

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Information about critical judgements in applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 7 – Tenement Acquisition Costs.
- Note 12 – Borrowings.
- Note 19 – Share Based Payments.

Going concern

The Company has incurred a net loss after tax of \$1,560,315 (2021: \$799,422) for the full year and net cash outflows from operating activities of \$303,386 (2021: nil).

The Directors have prepared the Financial Statements on the Going Concern basis having prepared a cash flow forecast indicating that the Company's current cash balance of \$13,037,399 is sufficient for it to remain cash positive at least until September 2023.

Adoption of new and revised standards

In the period ended 30 June 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and, therefore, no change is necessary to Company accounting policies. The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the period ended 30 June 2022. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company. The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Tenement Acquisition Costs

Acquisition costs of mining tenements are capitalised in respect of each identifiable area of interest. These costs are only carried forward to the extent that the Company's rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made. Each area of interest is also reviewed annually and acquisition costs are written off to the extent that they will not be recoverable in the future. Exploration, evaluation and development costs of mining tenements are expensed as incurred.

3. Significant Accounting Policies

Property plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Items of equipment have limited lives and are depreciated on a straight-line basis over their estimated useful lives.

Depreciation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only. Depreciation is expensed to the statement of profit or loss and other comprehensive income. Plant and equipment is depreciated at 20% per annum.

De-recognition and disposal

An item of equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset (calculated as the difference between net disposal proceeds and the carrying amount of the asset) is included in statement of profit or loss and other comprehensive income in the year the asset is de-recognised.

Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted at the reporting date.

Deferred tax is accounted for using the statement of financial position method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The number of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

Payables

Payables represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are generally settled between 7 days and 30 days terms.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows inclusive of GST.

Interest income

Interest revenue is recognised using the effective interest rate method taking into account rates applicable to the financial assets.

Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in the equity as a deduction net of tax, from the proceeds.

Other receivables

Other receivables are recognised at amortised cost, less any provision for impairment.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

3. Significant Accounting Policies (cont.)

Borrowings

Borrowings are classified as current liabilities unless the Entity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

For compound instruments, the component of the loan that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. The fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years.

Share based payment expense

The Company provides benefits to individuals acting as and providing services similar to employees (including Directors) of the Company in the form of share-based payment transactions, whereby individuals render services in exchange for shares or rights over shares ("Equity Settled Transactions").

There is currently an Employee Share Incentive Plan ("ESIP") in place, which provides benefits to Directors and individuals providing services similar to those provided by an employee.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula, taking into account the terms and conditions upon which the instruments were granted. In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Maronan Metals Limited ("Market Conditions").

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the equity instruments vest, ending on the date on which the relevant employees become fully entitled to the award ("Vesting date"). The cumulative expense recognised for equity settled transactions at each reporting date until Vesting Date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period. No expense is recognised for awards that do not vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

Employee benefits

Wages, salaries and annual leave Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled wholly within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the (undiscounted) amounts expected to be paid when the liabilities are settled. Contributions are made by the Company to superannuation funds as stipulated by statutory requirements and are charged as expenses when incurred.

Earnings per share

Basic earnings per share are determined by dividing the net result attributable to members, adjusted to exclude costs of servicing equity (other than dividends), by the weighted average number of ordinary shares, adjusted for any bonus element. Diluted earnings per share are determined by dividing the net result attributable to members, adjusted to exclude costs of servicing equity (other than dividends) and any expenses associated with dividends and interest of dilutive potential ordinary shares, by the weighted average number of ordinary shares (both issued and potentially dilutive) adjusted for any bonus element.

New, revised or amending accounting standards and interpretations adopted

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

	2022	2021
	\$	\$
4. Income Tax Expense		
The prima facie tax benefit on loss before income tax is reconciled to the income tax expense as follows:		
Prima facie income tax benefit on loss before income tax at 25% (2021: 26%)	390,079	207,850
<u>Add tax effect of:</u>		
Non-allowable expenses	(328,191)	(207,850)
<u>Add/(deduct) temporary differences not brought to account:</u>		
Deferred tax assets / liabilities and other differences / tax losses recognised	(61,888)	-
Income tax expense	-	-

	Opening	Movement	Closing
	\$	\$	\$
Deferred income tax – 2022			
Deferred tax assets have not been recognised in respect of the following items:			
Capital raising expenses	-	199,059	199,059
Provisions	-	25,054	25,054
Tax losses	-	90,824	90,824
Total deferred tax assets	-	314,937	314,937
Deferred tax liabilities have not been recognised in respect of the following items:			
Prepaid expenses	-	(13,957)	(13,957)
Total deferred tax liabilities	-	(13,957)	(13,957)
Net deferred tax assets	-	300,980	300,980

The tax losses and deductible temporary differences do not expire under current tax legislation. Deferred tax liabilities have been offset against deferred tax assets and net deferred tax assets have not been recognised because it is not yet probable that future taxable profit will be available against which the Company can utilise these benefits.

	2022	2021
	\$	\$
5. Cash and Cash Equivalents		
Cash at bank	13,037,389	-
Cash on hand	10	10
Total cash and cash equivalents	13,037,399	10
6. Trade and Other Receivables		
GST recoverable	116,307	-
Total trade and other receivables	116,307	-

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

2022	2021
\$	\$

7. Tenement Acquisition Cost

Total tenement acquisition - EPM 13368

5,691,713	5,691,713
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The ultimate recoupment of costs carried forward for tenement acquisition cost is dependent on the successful development and commercial exploitation or sale of respective areas. The Company reviews annually the carrying value of the tenement acquisition cost, and will carry this as an asset if it considers the area of interest to be prospective. Should the particular area of interest no longer be considered prospective, then the Company will make a provision in the accounts for the carrying value of the project. The list of tenements the Company has an interest in is disclosed on page 39.

8. Right of Use Assets

Leased Premises

At cost

Balance at the beginning of the year

- -

Additions

101,260 -

Balance at the end of the year

101,260 -

Accumulated depreciation

Balance at the beginning of the year

- -

Charge for the year

- -

Balance at the end of the year

- -

Total right of use asset

101,260 -

Future Lease Payments

The Company has a lease over its premises in Cloncurry. The lease is for a two-year period. The contractual cash flows of the Group's lease liabilities at the reporting date are shown in the table below. The contractual amounts represent the future undiscounted amounts payable.

Within one year

57,200 -

Later than one year but less than five years

57,200 -

114,400 -

9. Plant and Equipment

Exploration equipment

At cost

Balance at the beginning of the year

- -

Additions

137,896 -

Balance at the end of the year

137,896 -

Accumulated depreciation

Balance at the beginning of the year

- -

Charge for the year

- -

Balance at the end of the year

- -

Total plant and equipment

137,896 -

10. Deposits

Environmental deposit - EPM 13368

10,000 10,000

Security deposit

16,500 -

Total deposits

26,500 10,000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

	2022	2021
	\$	\$
11. Trade Payables		
Trade creditors	104,458	12,000
Accruals	95,799	-
Total trade payables	200,257	12,000

Refer to Note 22 for detailed information on financial instruments.

12. Borrowings

Current

Loan from related party	20,217	655,828
Total current borrowings	20,217	655,828

Non-current

Loan from related party	-	6,566,618
Total non-current borrowings	-	6,566,618

On 8 April 2019, the Company entered into a sale and purchase agreement with its parent company Red Metal Limited ("Red Metal") to acquire the Maronan Project for consideration of \$7,004,000. The purchase consideration was funded by way of an interest free unsecured loan payable by the Company to Red Metal by 8 April 2029. For accounting purposes, the loan was initially recognised at its present value of \$5,691,713, using an effective interest rate of 10% and an expected repayment date of 22 April 2021. The loan was subsequently measured at amortised cost using the effective interest method and the expected repayment date of April 2022, resulting in a notional interest expense for the year of \$437,382 (2021: \$141,594).

On 18 February 2022 the Company entered into a Loan Settlement Deed with Red Metal whereby it was agreed that all debts owed would be settled via the IPO process. Under the terms of this agreement the Loan was repaid in full on 30 April 2022 by the payment of \$707,111 in cash and the issue of 74,999,990 fully paid ordinary shares and 13,500,000 Performance Shares.

As the fair value of the liability extinguished by the issue of these shares could be determined with certainty, the value of the shares issued has been determined as \$7,218,231, which has been recognised in the equity of the Company – see Note 13. The Company has not allocated any value for the Performance Rights as at 30 June 2022, the conversion conditions have not yet been met.

The Performance Rights convert into fully paid ordinary shares upon the satisfaction of the following performance conditions:

Condition	Performance Rights Converting into Fully Paid Ordinary Shares
Upon the Company announcing a downhole intercept of at least 30m of 1.5% Cu equivalent by 27 April 2025.	6,750,000
Upon the Company announcing a downhole intercept of at least 15m of 10.0% Cu equivalent by 27 April 2025.	6,750,000

The Performance Rights automatically convert into fully paid ordinary shares on the following additional conditions:

- A takeover Bid under Chapter 6 of the Corporations Act 2001 (Cth) being made for the Company and Shareholders holding more than 50% of the Company's shares having accepted that offer and the offer being declared unconditional by the bidder; or
- A Court granting orders approving a compromise or arrangement for the purposes of or in connection with a Scheme of Arrangement for the reconstruction of the Company or its amalgamation with any other company or company.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

	2022	2021
	\$	\$
13. Contributed Equity		
150,000,000 (2021: 10) Ordinary shares fully paid		
Ordinary Shares Number		
Balance at the beginning of the year	10	10
<u>Shares issued during the period</u>		
27 April 2022 - quoted unrestricted ordinary shares	75,000,000	-
27 April 2022 - unquoted restricted ordinary shares	74,999,990	-
Balance at the end of the year	150,000,000	10
Ordinary Shares Value		
Balance at the beginning of the year	10	10
<u>Shares issued during the period</u>		
27 April 2022 - 75,000,000 quoted unrestricted ordinary shares	15,000,000	-
27 April 2022 - 74,999,990 unquoted restricted ordinary shares	7,218,231	-
Share issue costs	(1,196,857)	-
Balance at the end of the year	21,021,384	10

Restricted ordinary shares are restricted from trading until 27 April 2024 in accordance with ASX requirements.

14. Reserves

Share Based Payment Reserve

Balance at the beginning of the year

-

Share based payments made during the period

27 April 2022 - 5,000,000 options issued and vested to Directors

586,535

27 April 2022 - 3,000,000 options issued and vested to corporate advisors

318,923

Balance at the end of the year

905,458

Shares issued to corporate advisors form part of share issue costs as they relate to the IPO process, and are not included in the Statement of Profit or Loss and Other Comprehensive Income.

15. Accumulated Losses

Balance at the beginning of the year

(1,532,733) (733,311)

Total comprehensive loss for the year

(1,560,315) (799,422)

Balance at the end of the year

(3,093,048) (1,532,733)

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

16. Cash Flow Information

Reconciliation of cash

Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position.

Cash at bank

2022	2021
\$	\$

13,037,399	10
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Reconciliation of cash flow from operations with loss from ordinary activities after income tax

Loss from ordinary activities after income tax

(1,560,315)	(799,422)
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Non-cash items

Finance costs paid

437,382	141,594
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Incentive options expensed

586,535	-
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Expenses paid by Red Metal Limited

205,721	655,828
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Capital items in working capital movements

Trade and other payables

(206)	-
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Add: movements in working capital

(Increase) / decrease in prepayments

(55,828)	-
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(Increase) / decrease in trade and other receivables

(116,307)	(10,000)
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Increase / (decrease) in trade and other payables

188,257	12,000
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Increase / (decrease) in provisions

11,375	-
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Cash flow from operations

(303,386)	-
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Non-cash items included in investing and financing

Right of use assets (leased)

102,260	-
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Settlement of outstanding loan to Red Metal Limited by the issue of equity

7,218,231	-
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Share issue costs settled by the issue of equity

318,923	-
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7,639,414	-
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

17. Earnings Per Share

Ordinary share number 2022

Balance at the beginning of the year

Shares issued during the period

27 April 2022 - quoted unrestricted ordinary shares

27 April 2022 - unquoted restricted ordinary shares

Balance at end of the year

	No	No Weighted Av.
Balance at the beginning of the year	10	10
27 April 2022 - quoted unrestricted ordinary shares	75,000,000	13,356,164
27 April 2022 - unquoted restricted ordinary shares	74,999,990	13,356,163
Balance at end of the year	150,000,000	26,712,337

Ordinary share number 2021

Balance at the beginning of the year

Balance at end of the year

Balance at the beginning of the year	10	10
Balance at end of the year	10	10

Total comprehensive income for the year

	2022	2021
	\$	\$
Total comprehensive income for the year	(1,560,315)	(799,422)

Earnings per share

Basic - cents per share

Diluted - cents per share

Basic - cents per share	(5.84)	(7,994,200)
Diluted - cents per share	(5.84)	(7,994,200)

18. Related Party Transactions

Red Metal Limited currently holds 50% of the issued capital of the Company and is a Related Party and is a related party of the Company.

During the financial year Red Metal Limited provided a loan to the Company and paid certain expenses on behalf of the Company including costs of the IPO, as shown in the following table:

	2022	2021
	\$	\$
Balance at the beginning of the year	7,222,446	7,004,000
Recognition of loan at fair value	-	(1,312,287)
Finance costs on loan	437,382	874,905
Expenses paid on behalf of the Company by Red Metal Limited	285,731	655,828
Repayment of other loan	(207,111)	
<u>Settled in accordance with Loan Settlement Deed</u>		
Repayment of loan in cash	(500,000)	-
Repayment of loan by issue of equity	(7,218,231)	-
Balance at the end of the year	20,217	7,222,446

All related party transactions have to receive Board approval in advance. All payments to related parties also receive Board approval.

Repayment of this loan was made pursuant to the Prospectus lodged with ASX on 27 April 2022.

Red Metal Limited was the 100% owner of Maronan Metals Limited in the 2021 year.

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19. Share Based Payments

Share Options

As part of its IPO process, the Company issued 63,000,000 options on 27 April 2022.

Type	Issued	Expiry	Exercise Price	Vested	Unvested
a) Director Options	10,000,000	19-Apr-25	\$0.25	5,000,000	5,000,000
b) Advisor Options	3,000,000	19-Oct-24	\$0.30 ¹	3,000,000	-
c) Free attaching Options	25,000,000	19-Oct-24	\$0.30 ¹	25,000,000	-
d) Bonus Options	25,000,000	19-Oct-24	\$0.30	25,000,000	-
	63,000,000	Weighted Av.:	\$0.27	58,000,000	5,000,000

1. On exercise of these options the holder is entitled to receive one Secondary Option for each two fully paid shares issued with an exercise price of \$0.60 expiring on 30 June 2025.

a) Director Options

The Company issued 10,000,000 Director Options to Directors of the Company listing on the ASX ("Listing").

5,000,000 of these options vested on Listing and a further 5,000,000 vest one year after Listing.

All of these options are convertible into fully paid ordinary shares that are escrowed for 24 months from the date of quotation.

The Company has valued these options using the Black-Scholes option pricing model and an amount of \$586,535 and this has been recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

Key inputs used in the calculation of this amount are as follows:

Variable	
Grant date	27 April 2022
Exercise price	\$0.25
Calculation date	27 April 2022
Underling share price	\$0.20
Risk Free Rate	3.13%
Volatility	100.0%
Option Life	3 years
Expected dividends	Nil
Fair value per option	11.73 cents

No other features of the option grant were factored into the calculation of the option value.

b) Advisor Options

The Company issued 3,000,000 Advisor Options to its corporate advisor for services provided during the IPO process.

On exercise of the Advisor Options, the holder is to receive one Secondary Option for each two fully paid ordinary share received exercisable at \$0.60 and expiring on 30 June 2025. Fully paid ordinary shares issued on exercise of the Advisor Options will be escrowed for 24 months from the date of quotation.

The Company has valued the Advisor Options using the Black-Scholes option pricing model and an amount of \$318,923 has been recognised as a share issue cost. In calculating the value of the Advisor Options, one half of the value of the Secondary Option has been deducted from the exercise price of the Advisor Options as the issue of Secondary Options on a one for two basis represents a discount to the exercise price of the Advisor Option.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

19. Share Based Payments (cont.)

Share Options (cont.)

Key inputs used in the calculation of this amount are as follows:

Variable	
Grant date	19 April 2022
Exercise price	\$0.30
Calculation date	19 April 2022
Underling share price	\$0.20
Risk Free Rate	3.13%
Volatility	100.0%
Option Life	2.5 years
Expected dividends	Nil
Fair value per option	10.63 cents

No other features of the option grant were factored into the calculation of the option value.

c) Free Attaching Options

All existing Australian registered holders of Red Metal shares were offered a bonus issue of 25,000,000 options over ordinary shares of the Company, on a pro-rata basis.

On exercise of the Free Attaching Options, the holder is to receive one Secondary Option for each two fully paid ordinary share received exercisable at \$0.60 and expiring on 30 June 2025. Fully paid ordinary shares issued on exercise of the Free Attaching Options will be escrowed for 24 months from the date of quotation.

No amount has been recognised as an expense in the financial statements as they have been allotted to Red Metal shareholders on a pro-rata basis and conversion is conditional the administrative burden of any ASX imposed restrictions being prohibitive.

d) Bonus Options

All existing Australian registered holders of Red Metal shares were offered a bonus issue of 25,000,000 options over ordinary shares of the Company, on a pro-rata basis.

In the event that the ASX requires all, or a significant number of the Red Metal shareholders to enter into restriction deeds in respect of the shares issued pursuant to the exercise of the Options, the Company retains the right to withdraw the issue on the basis that the administrative costs of administering the restrictions would be prohibitive.

No amount has been recognised as an expense in the financial statements as they have been allotted to Red Metal shareholders on a pro-rata basis and conversion is conditional the administrative burden of any ASX imposed restrictions being prohibitive.

20. Commitments and Contingencies

The Company holds an exploration tenement (EPM 13368) ("Tenement") in Queensland, Australia. In order to retain its current rights of tenure to the Tenement, the Company is required to comply with tenement obligations specified by the State Government, including the completion of activities-based works programmes which are assessed over the life of the Tenement. There are no set annual expenditure amounts. If Tenement obligations are not met it may result in the loss of the Tenement or a reduction in the Tenement area. The Company is presently on track to meet all of its Tenement obligations.

Refer to Note 12 for details on performance rights contingent on certain performance milestones.

21. Directors and Key Management Personnel Disclosures

Directors

Simon Bird

Richard Carlton

Robert Rutherford

Position

Chairman – Non-Executive

Managing Director

Director - Non-Executive

Directors' Interests

The Directors' beneficial interests in shares and options as at the date of this Report are shown in the following tables. Shares acquired by Directors were as a result of the participation of the Directors in the Company's IPO.

Director	Shares			
	1 July 2021	Acquired	Disposed	30 June 2022
Simon Bird	-	100,000	-	100,000
Richard Carlton	-	100,000	-	100,000
Robert Rutherford	-	200,000	-	200,000
	-	400,000	-	400,000

Director	Options			
	1 July 2021	Acquired	Disposed	30 June 2022
Simon Bird	-	2,033,333	-	2,033,333
Richard Carlton	-	4,033,333	-	4,033,333
Robert Rutherford	-	5,432,256	-	5,432,256
	-	11,498,922	-	11,498,922

	2022			2021
	Base fee / salary	Equity Based	Total	Total
Short-term employee benefits compensation				
Directors				
<u>Executive</u>				
Richard Carlton	52,308	275,752	328,059	-
<u>Non-Executive</u>				
Simon Bird	15,692	137,876	153,569	-
Robert Rutherford	8,718	275,752	284,470	-
Total remuneration	76,718	689,380	766,098	-

The Company had no other Key management Personnel.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

22. Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

Exposure to currency risk, interest rate risk, commodity price risk, and liquidity risk arises in the normal course of the business.

The Company's overall financial risk management strategy is to seek to ensure that the Company is able to fund its business plans.

The Company uses various measures dependent on the types of risk to which it is exposed. These methods include cash flow at risk analysis, in the case of interest rates. Financial risk management is carried out by the Managing Director under policies approved by the Directors. The Directors provide written principles for overall risk management.

	Note	Current Interest rate	Floating Interest rate	Non-Interest Bearing	Total
			\$	\$	\$
Financial assets					
Cash held in general account	5	0.00%	35,751	-	35,751
Cash held in cash management account	5	0.60%	13,001,638	-	13,001,638
Trade and other receivables	6	0.00%		116,307	116,307
Financial liabilities					
Trade and other payables	11	0.00%	-	200,257	200,257
Borrowings	12	0.00%	-	20,217	20,217

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's credit risk exposure is limited to cash and cash equivalents. Management have reduced this risk by depositing cash with financial institutions with a credit rating of AAA or higher.

Interest rate risk

The Company's main interest rate risk arises from interest earnings on its surplus cash. The Company is exposed to interest rate risk to the extent its interest earnings may fluctuate. The impact of a 1% movement in the interest rate on the funds invested when all other variables are held constant is immaterial.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding to meet ongoing operational requirements, exploration expenditure, and small to medium sized opportunistic projects and investments, by keeping surplus cash available.

The Company's objective is to safeguard its ability to continue as a going concern and to maintain a conservative capital structure so that management can focus on running its core business together with being an attractive company for shareholders and potential investors. The Company will consider the most appropriate use of debt and equity to maximise its returns while maintaining a low-risk capital structure.

Note	Total	Less than one year	Greater than one year	Maturity Details
	\$	\$	\$	
Financial liabilities				
Trade creditors	11	104,458	-	Usually, payable between 7 and 30 days.

Fair values

The Company has a number of financial instruments which are not measured at fair value in the Statement of Financial Position. The fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature.

	2022	2021
	\$	\$
23. Auditor's Remuneration		
Audit Services		
Audit and review of the financial reports	40,500	25,900
Total audit services	40,500	25,900
Other Services		
Corporate and taxation services	20,676	23,200
Total other services	20,676	23,200
Total auditor's remuneration	61,176	49,100

24. Operating Segments

The company is organised into one operating segment, being the exploration of minerals in Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers) in assessing performance and in determining the allocation of resources.

25. Subsequent Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

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DIRECTORS' DECLARATION

For the year ended 30 June 2022

In the Directors' opinion;

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes thereto give a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5) (a) of the Corporations Act 2001.

On behalf of the directors;



Simon Bird
Chairman

Sydney, 29th September 2022



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INDEPENDENT AUDITOR'S REPORT

To the members of Maronan Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Maronan Metals Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Maronan Metals Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying value of Tenement Acquisition costs

Key audit matter	How the matter was addressed in our audit
<p>At 30 June 2022, we note that the carrying value of the Tenement Acquisition costs is significant to the financial statements, as disclosed in note 7.</p> <p>As a result, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. In particular:</p> <ul style="list-style-type: none">• Whether the conditions for capitalisation are satisfied;• Which elements of exploration and evaluation expenditures qualify for recognition; and• Whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment.	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none">• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date;• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes;• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;• Considering whether any facts or circumstances existed to suggest impairment testing was required; and• Assessing the adequacy of the related disclosures in Note 7 of the Financial Report.

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**Other information**

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 10 to 13 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Maronan Metals Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley'. Above the signature, the letters 'BDO' are written in a stylized, handwritten font.

Ashleigh Woodley

Director

Perth

29 September 2022

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SCHEDULE OF TENEMENTS

As at 30 June 2022

Exploration licence	Title name	Location	Interest	Mineral	Grant date	Expiry date	Status
EPM 13368	Maronan	Northwest Queensland approximately 60km southeast of Cloncurry.	100%	Lead-silver Copper-gold	26 June 2001	25 June 2026	Current

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ADDITIONAL ASX INFORMATION

As at 13 September 2022

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows. The information is current as at 13 September 2022.

Twenty Largest Shareholders

The names of the twenty largest holders of quoted shares are:

Nº	Shareholder	Shares	%
1	Red Metal Limited	75,000,000	50.00
2	HSBC Custody Nominees (Australia) Limited	15,504,845	10.34
3	Jetosea Pty Ltd	4,708,270	3.14
4	Mad Fish Management Pty Ltd	2,576,715	1.72
5	Glyde Street Nominees Pty Ltd J N Pitt Superannuation Fund	2,500,000	1.67
6	BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient DRP>	2,308,382	1.54
7	Perth Capital Pty Ltd	2,030,000	1.35
8	Bora Bora Resources Limited	2,000,000	1.33
9	BNO Paribas Nominees Pty Ltd <Agency Lending DRP A/C>	1,750,000	1.17
10	Bluestar Management Pty Ltd	1,600,000	1.07
11	Cavalletta Holdings Pty Ltd	1,500,000	1.00
12	Huon Pine Pty Ltd	1,293,333	0.86
13	Cue Diversified Pty Ltd	1,200,000	0.80
14	Bluestar Management Pty Ltd<Super Fund A/C>	1,125,000	0.75
15	Radrob Pty Ltd	1,000,000	0.67
16	MP1 Capital Ltd	875,000	0.58
17	Mr Anthony John Locantro	800,000	0.53
18	Wythenshawe Pty Ltd<Minjar A/C>	750,000	0.50
19	National Energy Pty Ltd	750,000	0.50
20	East Chamber Enterprises Ltd	625,000	0.42
	Total	119,896,545	79.94

Distribution of Equity Securities

Fully Paid Ordinary Shares

Range	Number of holders	Number of shares	% Total
1 - 1,000	10	1,972	0.00
1,001- 5,000	137	385,845	0.26
5,001 - 10,000	144	1,214,455	0.81
10,001 - 100,000	311	12,430,620	8.29
100,001 - 9,999,999	84	135,967,108	90.64
Total	686	150,000,000	100.00

There are 40 shareholders holding a total of 45,621 shares, holding less than a marketable parcel of shares as at 13 September 2022. 74,999,990 shares are escrowed until 28 April 2023.

Distribution of Equity Securities (cont.)

Options - \$0.25 expiring 19 April 2025

Range	Number of holders	Number of options	% Total
100,001 - 9,999,999	3	10,000,000	100.00
Total	3	10,000,000	100.00

Mr Richard Carlton and Mr Robert Rutherford each own 4,000,000 (40%), and Mr Simon Bird owns 2,000,000 (20%) of these options. Shares issued pursuant to the exercise of these options will be escrowed for 24 months from date of ASX quotation.

Options - \$0.30 expiring 19 October 2024

Range	Number of holders	Number of options	% Total
1 - 1,000	-	-	-
1,001- 5,000	104	380,942	1.52
5,001 - 10,000	67	540,809	2.16
10,001 - 100,000	168	6,197,695	24.79
100,001 - 9,999,999	42	17,880,554	71.52
Total	381	25,000,000	100.00

There are no holders of more than 20% of these securities.

Options - \$0.30 expiring 19 October 2024 – with one free attaching option on conversion - \$0.60 expiring 30 June 2025

Range	Number of holders	Number of options	% Total
1 - 1,000	618	321,192	1.15
1,001- 5,000	895	2,147,299	7.67
5,001 - 10,000	324	2,194,166	7.84
10,001 - 100,000	413	10,504,055	37.51
100,001 - 9,999,999	31	12,833,288	45.83
Total	2,281	28,000,000	100.00

There are no holders of more than 20% of these securities. Shares issued pursuant to the exercise of 20,984,035 of these options will be escrowed for 12 months from date of ASX quotation. Shares issued pursuant to the exercise of 7,015,965 of these options will be escrowed for 24 months from date of ASX quotation.

Performance Rights

Range	Number of holders	Number of options	% Total
100,001 - 9,999,999	1	13,500,000	100.00
Total	1	13,500,000	100.00

Red Metal Limited is the holder of all of the Performance Rights.

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ADDITIONAL ASX INFORMATION

As at 13 September 2022

Distribution of Equity Securities (cont.)

Options - \$0.43 expiring 28 July 2024

Range	Number of holders	Number of options	% Total
100,001 - 9,999,999	5	2,800,000	100.00
Total	5	2,800,000	100.00

These securities were issued under an employee incentive scheme.

Options - \$0.43 expiring 28 July 2025

Range	Number of holders	Number of options	% Total
100,001 - 9,999,999	1	1,200,000	100.00
Total	1	1,200,000	100.00

These securities were issued under an employee incentive scheme.

Substantial Shareholders

Substantial shareholders and the number of equity securities in which it has an interest, as shown in the Company's Register of Substantial Shareholders are:

Shareholder	Shares	%
Red Metal Limited	75,000,000	50.00
Crescat Portfolio Management LLC	12,500,000	8.30

Class of Shares and Voting Rights

The voting rights attached to ordinary shares, as set out in the Company's Constitution, are that every member in person or by proxy, attorney or representative, shall have one vote when a poll is called, otherwise each member present at a meeting has one vote on a show of hands. No voting rights are attached to any other class of equity security.

On market buy-back

There is no current on-market buy back.

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