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ASX ANNOUNCEMENT
3 JUNE 2025

ASX:MMA

Updated Mineral Resource Estimate Continues to Grow the Resource Confidence at Maronan

The Board of Maronan Metals is very pleased to announce results of a recent update to the Mineral Resource Estimate (MRE) on our large Maronan Silver-Lead and Copper-Gold deposit.

Infill drilling focused on the shallow Starter Zone has more than doubled the tonnage of the Indicated Silver-Lead MRE and outlined a near surface Indicated MRE of copper-gold mineralisation, both of which offer early development potential.

Updates to the preliminary Scoping Study for the Maronan Project are underway.

HIGHLIGHTS

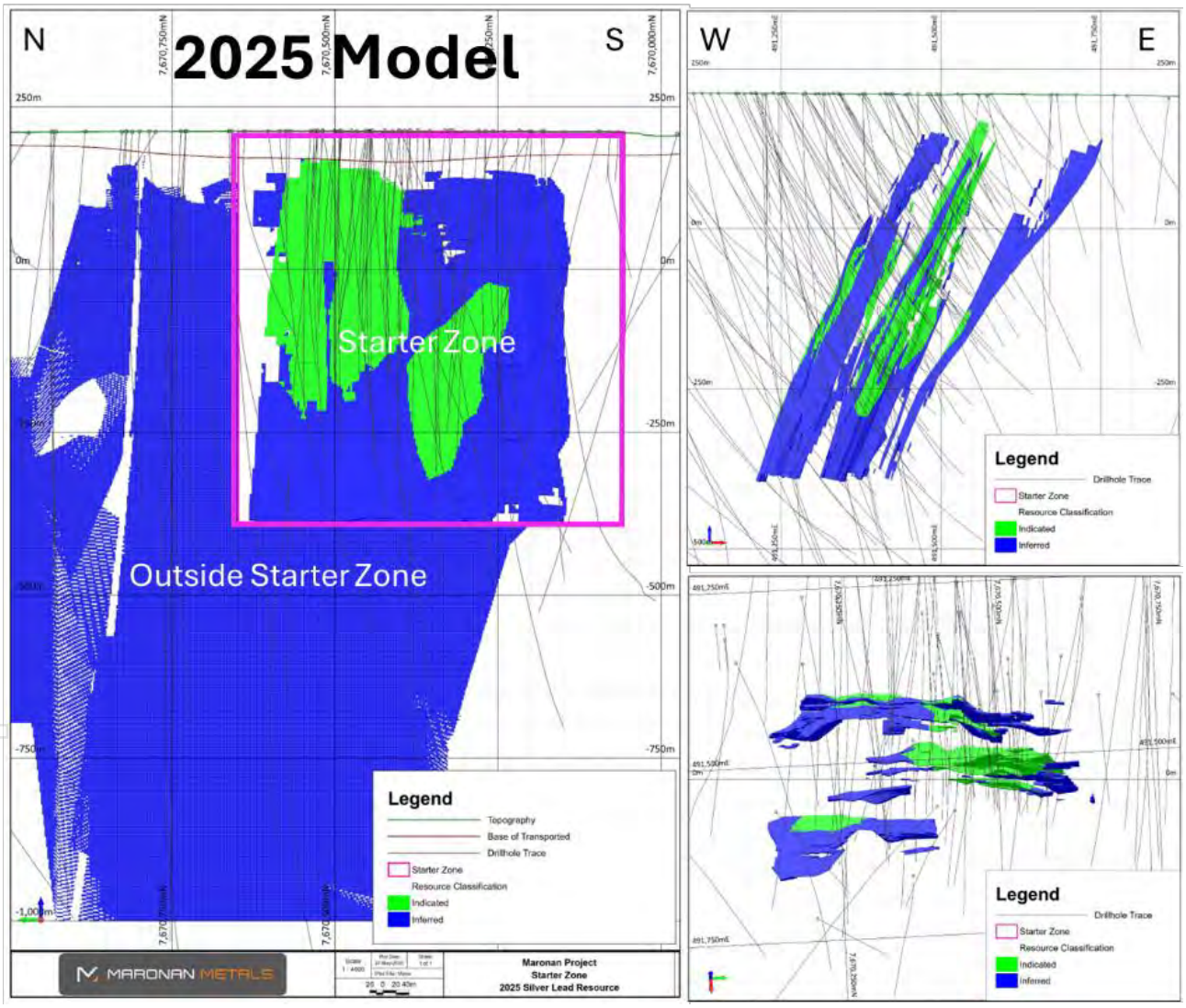
- The Total Inferred plus Indicated Silver-Lead MRE within the Starter Zone when applying a >3% lead cut-off grade is:
  - **12.2 Mt at 5.0% lead, 112 g/t silver.**
- The tonnage of the Indicated Silver-Lead MRE within the Starter Zone has grown 2.5 times from 2.1 Mt at 5.3 % lead, 155 g/t silver to:
  - **5.3 Mt at 5.2% lead, 116 g/t silver.**
- Importantly, the very strong geological and grade continuity of the bedded lead-silver mineralisation at Maronan has shown a near 100% conversion of the resources from the Inferred to Indicated category with no significant change in tonnage, grade or the total metal content.
- This robustness is a defining characteristic of the bedded Maronan Silver-Lead ores and increases our confidence in the mineability of the larger Global Inferred and Indicated MRE of:
  - **33.1 Mt at 6.0% lead, 108 g/t silver.**
- Infill drilling within the Starter Zone has also outlined a maiden Indicated Copper-Gold MRE of:
  - **1.6 Mt at 0.77% copper, 0.67 g/t gold and 10 g/t silver**
- The shallow Indicated Copper-Gold MRE within the Starter Zone is the top of a much larger ore body that extends at depth and remains open down-plunge and includes a Global Inferred plus Indicated Copper-Gold MRE of:
  - **32.0 Mt at 0.85% copper, 0.63 g/t gold and 7 g/t silver**

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Maronan Metals Managing Director Richard Carlton commented:

"Declaring a 2.5 times boost to the size of the Indicated Silver-Lead Mineral Resource in the Starter Zone, and our maiden Indicated Copper-Gold Mineral Resource are very significant milestones in our quest to 'turn the Maronan discovery into a mine'.

We have invested significantly to ensure we have a strong understanding of the geology, and that this understanding is applied to our geological and resource estimation modelling. We have extensively built on the historic geological data set inherited at IPO, adding more than 27,000 metres of drilling across three years. Our team continues to cost-effectively move the Maronan deposit closer towards development and has established an excellent platform for updating mining studies and associated project economics."



[Figure 1]. Maronan Project: Silver Lead Resource Models coloured by resource classification (green = indicated, blue =inferred). The blocks are shown above the reported cut-off grade of >3% Lead. Long section view (left) including Outside the Starter Zone Silver-Lead zone, section view (top right) and plan view (bottom right) showing only the Starter Zone Silver-Lead mineralisation.

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Maronan Mineral Resource Update

Our updated Mineral Resource Estimate (MRE) for Maronan builds on the 2015 and 2024 resource models (refer Red Metal ASX release dated 27/10/2015 and Maronan ASX release dated 12/3/2024) and utilises results from an additional 9,358.8 metres of infill drilling completed in 2024 and the interpretation of more detailed geological modelling. Details on the resource estimation method are outlined in Appendix 1 with updated Mineral Resources Estimates for the near surface Starter Zone Silver-Lead and the larger global Copper-Gold resources outlined below. Regular spaced cross section and level plan views showing ore blocks through the Starter Zone are presented in Appendix 3.

Silver-Lead Resources

Starter Zone

The shallow Starter Zone resource falls within a defined area believed to offer the best opportunity for any potential early development. It starts at surface and extends to 600 metres depth, and continues along a strike length of 500 metres (Figure 1). The 2024 infill drilling program aimed to increase confidence in the Starter Zone lead-silver sulphide mineralisation (Figure 2a) by converting part of the large Inferred resource base to an Indicated category (Figure 3).

Infill drilling allowed the geological model for the Maronan Project to be updated. This new model was used to guide updates to the interpreted mineralised domains. The silver-lead grade envelopes were modelled above 1% lead and then validated in three dimensional space.

The ***Total Inferred plus Indicated*** MRE within the shallow Starter Zone at a >3% *lead cut-off grade* (Table 1 and Table 2) is:

- **12.2 Mt at 5.0% lead, 112 g/t silver.**

The includes a Silver-Lead ***Indicated*** MRE of

- **5.3 Mt at 5.2% lead, 116 g/t silver.**

Table 1. Maronan Project: Summary of 2025 Silver-Lead Sulphide MRE for the shallow Starter Zone with varying lead cut-off grades (reported according to JORC 2012).

JORC 2012	Cut-off Lead %	Tonnes Mt	Grade Lead %	Grade Silver g/t	Grade Gold g/t	Grade Zinc %	Contained Lead tonnes	Contained Silver Million Oz	Contained Gold Oz	Contained Zinc tonnes
Inf+Ind	1%	17.4	4.2	99	0.11	0.13	730,000	55.4	60,000	22,300
Inf+Ind	2%	16.2	4.4	103	0.10	0.13	710,000	53.5	53,000	21,600
Inf+Ind	3%	12.2	5.0	112	0.10	0.14	610,000	43.8	39,000	17,700
Inf+Ind	4%	7.6	5.9	123	0.10	0.15	450,000	30.2	26,000	11,800
Inf+Ind	5%	3.9	7.3	133	0.12	0.17	280,000	16.6	15,000	6,700
Inf+Ind	6%	2.4	8.4	137	0.12	0.18	200,000	10.6	9,000	4,200
Inf+Ind	7%	1.7	9.3	143	0.12	0.18	155,000	7.7	6,500	3,100
Inf+Ind	8%	1.2	10.0	145	0.12	0.19	120,000	5.7	4,800	2,300

Inf+Ind = Inferred plus Indicated Mineral Resource Estimate. Discrepancies in totals are due to rounding.

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Global Silver-Lead Mineral Resource Estimate

The shallow Starter Zone resources outlined above occur within a larger Global Silver-Lead MRE for the Maronan deposit (Table 2) that includes :

- **33.1 Mt at 6.0% lead and 108 g/t silver as Inferred plus Indicated (applying > 3% lead cut-off grade).**

This updated Global Silver-Lead MRE utilises the 2025 Starter Zone estimate (outlined above) and the previously announced Red Metal 2015 resource estimate (refer ASX Red Metal release dated 27 October 2015). The larger Maronan silver-lead resource remains open at depth and is a target for future infill and step-out exploration drilling.

Table 2. Maronan Project: Summary of 2025 Global Silver-Lead Sulphide MRE applying a >3% lead cut-off grade (reported to JORC 2012).

Silver-Lead Sulphide Resources JORC 2012 (at >3% Lead Cut-off)	Tonnes Mt	Grade Lead %	Grade Silver g/t	Contained Lead tonnes	Contained Silver Million Oz
Starter Zone Indicated	5.3	5.2	116	275,000	19.6
Starter Zone Inferred	6.9	4.8	109	335,000	24.2
Starter Zone Indicated + Inferred	12.2	5.0	112	610,000	43.8
Outside Starter Zone Inferred	21.0	6.5	106	1,370,000	70.9
Global Indicated plus Inferred	33.1	6.0	108	1,970,000	114.5

Discrepancies in totals are due to rounding.

Resource 2024 to 2025 Comparison

The **Indicated plus Inferred** Silver-Lead MRE within the Starter Zone has grown from 11.1 Mt at 5.3% lead and 111 g/t silver to:

- **12.2 Mt at 5.0% lead and 112 g/t silver (Table 3).**

The tonnage of the **Indicated** Silver-Lead MRE within the Starter Zone has grown 2.5 times from 2.1 Mt at 5.3% lead and 155 g/t silver to:

- **5.3 Mt at 5.2% Lead and 116 g/t silver (Table 3).**

Importantly, the very strong geological and grade continuity of the bedded lead-silver mineralisation at Maronan has shown a near 100% conversion of the resources from the Inferred to Indicated category with no significant change in the grade, tonnage or total metal content (Table 3). Infill drilling has also confirmed the steep-plunge control to the thickened zones of mineralisation.

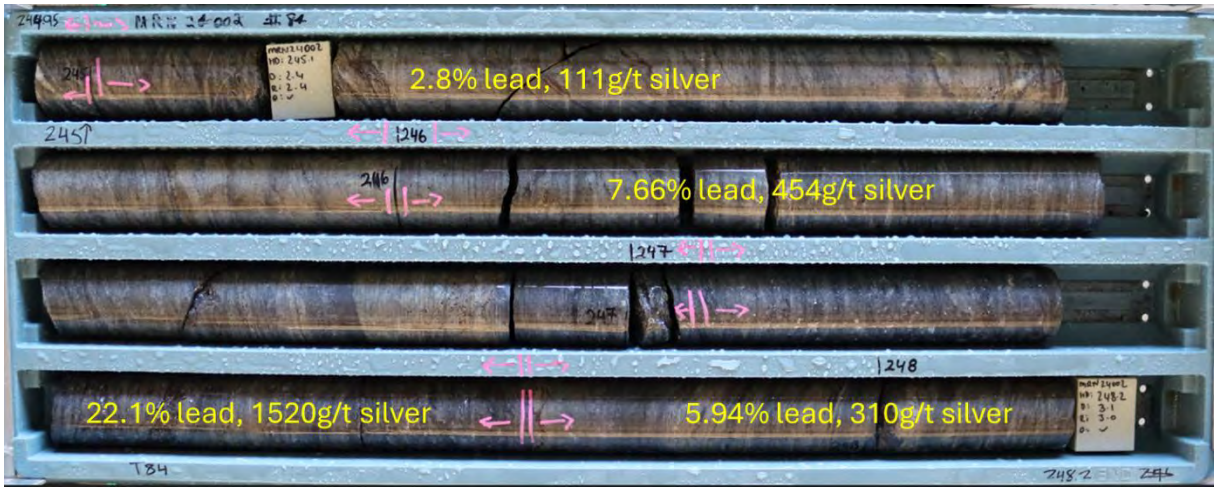
This strong predictability or "robustness" is a defining characteristic of the bedded Maronan Silver-Lead ores and increases our confidence that the larger Global MRE (Table 2) can be cost effectively converted to Indicated Mineral Resources and potentially mined in the future.

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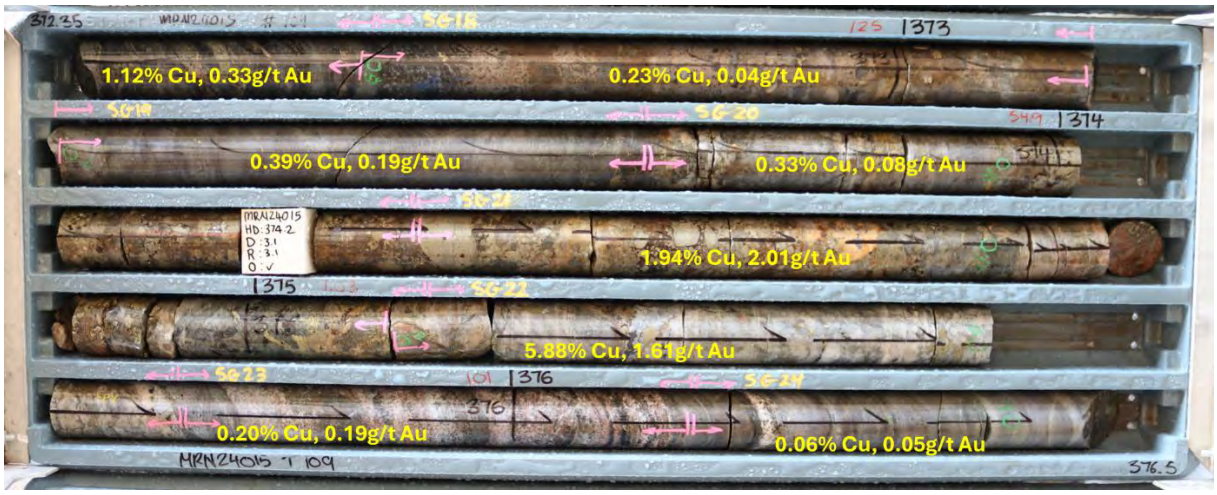
Table 3. Maronan Project: Comparison of tonnes, grade and metal between the 2024 and 2025 MRE for Starter Zone silver-lead mineralisation at >3% lead cut-off grade (reported according to JORC 2012).

Silver-Lead Sulphide Resources JORC 2012 (> 3% Lead Cut-off)	Tonnes Mt	Grade Lead %	Grade Silver g/t	Contained Lead tonnes	Contained Silver Million Oz
2024 Inferred + Indicated	11.1	5.3	111	590,000	39.8
2025 Inferred + Indicated	12.2	5.0	112	610,000	43.8
% Change from 2024 to 2025	+10%	-6%	+1%	+4%	+10%
2024 Indicated	2.1	5.3	155	110,000	10.3
2025 Indicated	5.3	5.2	116	275,000	19.6

Discrepancies in totals are due to rounding.



[Figure 2a]. Drill Core Photo of MRN24002 (Previously Released to ASX:MMA 7/8/2024) showing very high grade silver-lead mineralisation from within the Starter Zone

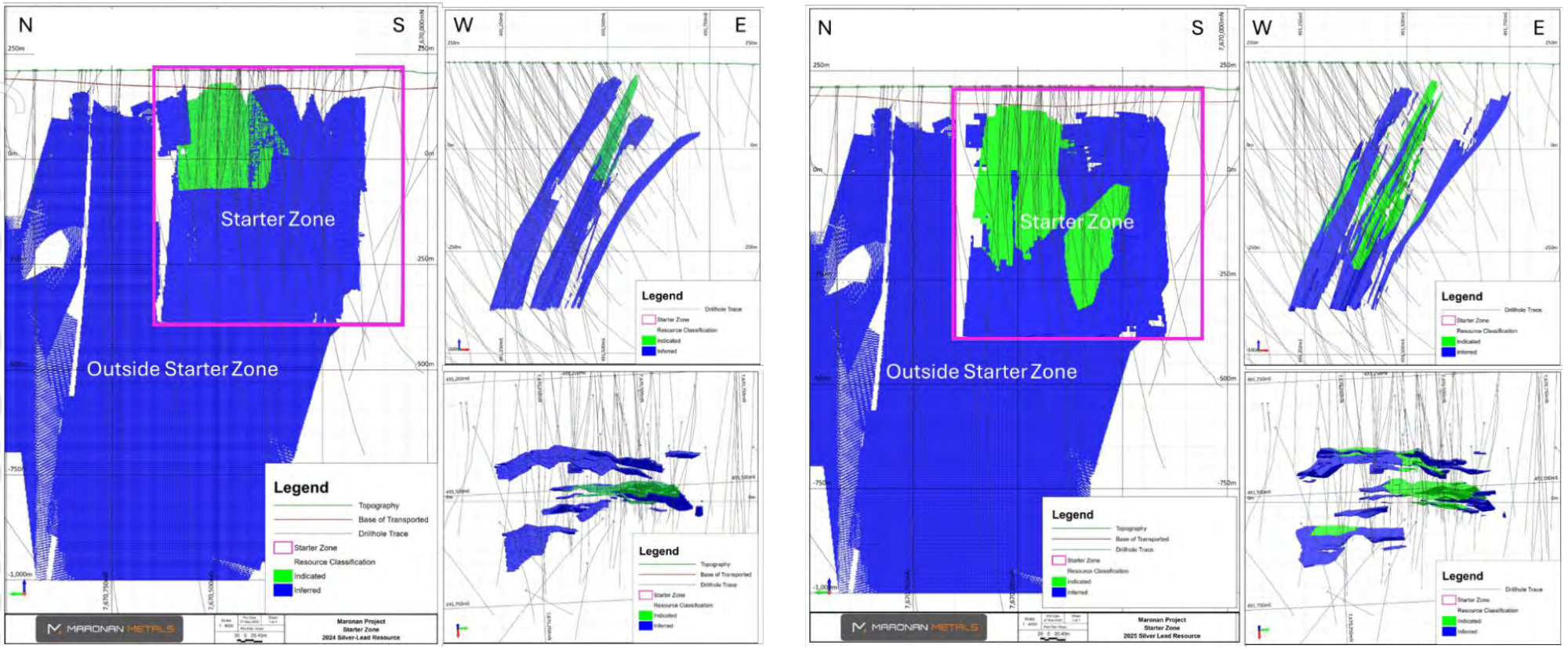


[Figure 2b]. Drill Core Photo of MRN24015 (Previously Released to ASX:MMA 9/4/2025) showing fresh "Primary" copper-gold mineralisation from within the Starter Zone

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2024 Silver-Lead Resource

2025 Silver-Lead Resource



[Figure 3]. Maronan Project: Comparison between the 2024 and 2025 Silver Lead Resource Models coloured by resource classification (green = indicated, blue =inferred). The blocks are shown above the reported cut-off grade of >3% Lead. Long section view (left), section view (top right) and plan view (bottom right).

Copper-Gold Resources

Starter Zone

The Total **Inferred plus Indicated** Copper-Gold MRE within the shallow Starter Zone at a > 0.4% copper cut-off grade (Table 4 and Table 5) is:

- **7.0 Mt at 0.71% copper, 0.55 g/t gold and 7 g/t silver**

This includes an **Indicated** Copper-Gold MRE of

- **1.6 Mt at 0.77% copper, 0.67 g/t gold and 10 g/t silver**

The copper-gold ore types in the Starter Zone comprise approximately 15% Leached, 25% Transitional and 60% Primary (see below for ore type definitions).

Table 4. Maronan Project: Summary of 2025 Starter Zone Copper-Gold MRE by resource classification for the Maronan project reported at a >0.4% copper cut-off grade (reported according to JORC 2012).

JORC 2012	Cut-off Copper %	Tonnes Mt	Grade Copper %	Grade Gold g/t	Grade Silver g/t	Contained Copper tonnes	Contained Gold Oz	Contained Silver Million Oz
Indicated	0.4	1.6	0.77	0.67	10	13,000	35,000	0.5
Inferred	0.4	5.4	0.69	0.41	6	37,000	90,000	1.0
Inf+Ind	0.4	7.0	0.71	0.55	7	50,000	125,000	1.5

Inf+Ind = Inferred plus Indicated Mineral Resource Estimate. Discrepancies in totals are due to rounding.

Table 5. Maronan Project: Summary of 2025 Starter Zone Copper-Gold MRE reporting at a range of cut-off grades (reported according to JORC 2012).

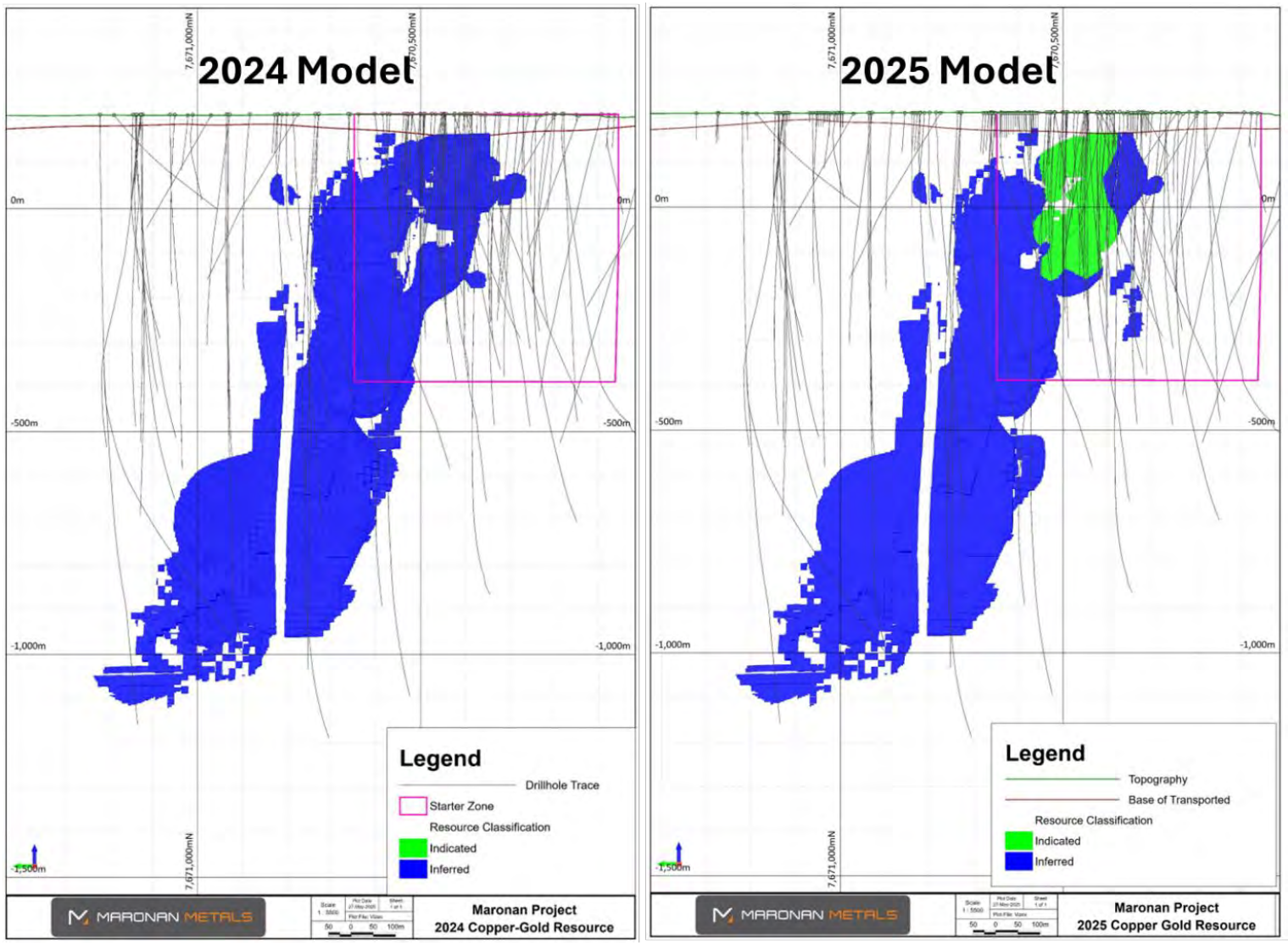
JORC 2012	Cut-off Copper %	Tonnes Mt	Grade Copper %	Grade Gold g/t	Grade Silver g/t	Contained Copper tonnes	Contained Gold Oz	Contained Silver Million Oz
Inf+Ind	0.2	13.6	0.50	0.38	5	68,000	167,000	2.3
Inf+Ind	0.3	8.7	0.64	0.49	6	56,000	137,000	1.8
Inf+Ind	0.4	7.0	0.71	0.55	7	50,000	125,000	1.5
Inf+Ind	0.5	5.9	0.76	0.60	7	45,000	113,000	1.3
Inf+Ind	0.6	4.7	0.81	0.63	8	39,000	97,000	1.1
Inf+Ind	0.7	3.5	0.87	0.66	8	30,000	73,000	0.9
Inf+Ind	0.8	1.9	0.97	0.67	8	19,000	42,000	0.5
Inf+Ind	0.9	0.9	1.09	0.67	9	11,000	21,000	0.3
Inf+Ind	1.0	0.6	1.19	0.69	9	7,000	12,000	0.2

Inf+Ind = Inferred plus Indicated Mineral Resource Estimate. Discrepancies in totals are due to rounding.

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Copper-Gold Resource



[Figure 4]. Maronan Project: Comparison between the 2024 and 2025 Coper-Gold Resource Models coloured by resource classification (green = indicated, blue =inferred). The blocks are shown above the reported cut-off grade of >0.4% copper. Long section view.

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Global Copper-Gold Mineral Resource Estimate

The copper-gold resource outlined within the Starter Zone (above) is the top of a much larger copper and gold ore body that extends at depth and remains open down-plunge (Figure 4). The current 2025 resource update for Maronan has outlined Global **Inferred plus Indicated** Copper-Gold MREs at a range of copper cut-off grades (Table 6) including:

- **32.0 Mt at 0.85% copper, 0.63 g/t gold and 7 g/t silver (applying a > 0.4% copper cut-off grade).**

Copper ore has been defined into three subtypes based on expected metallurgical behaviour:

- Leached – containing visible native copper and weathered copper sulphides.
- Transitional – containing chalcocite, bornite, covellite, digenite and variable chalcopyrite.
- Primary – containing fresh chalcopyrite (Figure 2b).

When applying a >0.4% copper cut-off grade the large global resource comprises about 90% Primary, 7% Transitional and 3% Leached ore types (Table 7).

Although a near-surface Indicated Mineral Resource has been estimated within the Starter Zone the 2025 MRE remains largely unchanged from that published in 2024 (Table 8).

Table 6. Maronan Project: Summary of 2025 Global copper-gold mineral resource estimates applying varying copper cut-off grades (reported according to JORC 2012).

JORC 2012	Cut-off Copper %	Tonnes Mt	Grade Copper %	Grade Gold g/t	Grade Silver g/t	Contained Copper tonnes	Contained Gold Oz	Contained Silver Million Oz
Inf+Ind	0.2	63.9	0.56	0.38	7	360,000	788,000	14.5
Inf+Ind	0.3	42.6	0.72	0.51	6	307,000	696,000	8.6
Inf+Ind	0.4	32.0	0.85	0.63	7	271,000	649,000	7.4
Inf+Ind	0.5	26.5	0.93	0.72	8	247,000	611,000	6.4
Inf+Ind	0.6	21.3	1.03	0.79	7	218,000	542,000	4.7
Inf+Ind	0.7	17.7	1.10	0.84	7	195,000	476,000	4.1
Inf+Ind	0.8	14.3	1.19	0.89	8	170,000	411,000	3.6
Inf+Ind	0.9	11.0	1.28	0.91	8	142,000	322,000	2.9
Inf+Ind	1.0	8.7	1.38	0.94	8	120,000	261,000	2.3

Inf+Ind = Inferred plus Indicated Mineral Resource Estimate. Discrepancies in totals are due to rounding.

Table 7. Maronan Project: Summary of 2025 copper-gold mineral resource estimates of interpreted metallurgical ore types for the Maronan project applying a >0.4% copper cut-off grade (JORC 2012).

Ore Types >0.4% Copper Cut-off	Tonnes Mt	Grade Copper %	Grade Gold g/t	Grade Silver g/t	Contained Copper tonnes	Contained Gold Oz	Contained Silver Million Oz
Leached Inf+Ind	1.1	0.79	0.71	9	9,000	26,000	0.3
Transitional Inf+Ind	2.3	0.63	0.45	7	14,000	33,000	0.5
Fresh Inf+Ind	28.6	0.87	0.64	7	248,000	591,000	6.6
Total	32.0	0.85	0.63	7	271,000	649,000	7.4

Inf+Ind = Inferred plus Indicated Mineral Resource Estimate. Discrepancies in totals are due to rounding.

Table 8. Maronan Project: Comparison of tonnes, grade and metal between the 2024 and 2025 Global Copper-Gold resource estimates at >0.4% copper cut-off grade (reported according to JORC 2012).

Copper-Gold Global Resources JORC 2012 (> 0.4% Copper Cut-off)	Tonnes Mt	Grade Copper %	Grade Gold g/t	Grade Silver g/t	Contained Lead tonnes	Contained Gold Oz	Contained Silver Million Oz
2024 Inferred	32.5	0.84	0.61	7	272	641,000	7.2
2025 Inferred + Indicated	32.0	0.85	0.63	7	271	649,000	7.4
% Change from 2024 to 2025	0%	+1%	+3%	0%	0%	+1%	+3%

Numbers have been rounded which may lead to sums or totals not matching exactly. Discrepancies in totals are due to rounding.

Gold-Only Resource

There has been no new drilling into the Gold-Only Zone and the previously reported Inferred Mineral Resource Estimate (MMA:ASX release dated 12/3/2024) remains unchanged at:

- **1.8 Mt at 1.24 g/t gold (72,000oz).**

Table 9. Maronan Project: Summary of 2024 Gold-Only MRE for the Maronan project (reported according to JORC 2012).

Gold-Only >1g/t Gold Cut-off JORC 2012	Tonnes Mt	Grade Gold g/t	Contained Gold Oz
Inferred (Fresh)	1.8	1.24	72,000

Systematic Program of Project Risk Reduction

The substantial increase to the indicated resource base reported for the Maronan Project is the result of three years solid work by our field team in Cloncurry. From inception, with the focus on turning this discovery into a mine, we have invested significantly to ensure the geological models and resource estimates that will underpin mining and financial models are high quality and robust.

In addition to the +27,000 metres of new diamond drilling completed by Maronan, the team re-logged over 15,000 m of historic drill core to ensure consistency in logging and geological understanding. A Geobank SQL Server based database and appropriate QAQC of assay and other geological data has been implemented. All Maronan drill holes have been surveyed by a licensed surveyor using RTK-GPS along with accessible, historic drill holes to ensure excellent spatial control on drill collars. Downhole surveys are done with a north seeking gyroscopic survey tool to allow accurate 3D control on the location of drill holes. Twelve historic drill holes were re-surveyed using the same tool.

Geology consultants Clemens Augenstein (Absolute Geoscience) and Michale Outhwaite (Lithify) were engaged to assist in developing 3D and geologically coherent geological models. This has included utilising geological logging, multi-element geochemistry, and the use of core photography (in standard light and UV light) in 3D space to develop and refine the modelling of geological units at Maronan, and subsequently the modelling of silver-lead and copper-gold mineralisation.

Drilling from the 2024 program has confirmed the very strong geological and grade continuity of the Maronan mineralisation. Results have demonstrated the robustness of the geological model and the ability to cost effectively convert 100% of the Indicated Mineral Resources to Inferred with no significant change in tonnage, grade or total metal content (Table 3, Table 8: Comparison of 2024 and 2025 MRE for Maronan Project).

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The growth in the tonnage of the Indicated Silver-Lead MRE (up 2.5 times from the 2024 Estimates) and the maiden Indicated Copper-Gold MRE are a key step to unlocking the value of this large deposit. An updated mine plan will be prepared using the new mineral resource models during the coming months. Geotechnical consultants (Mine Geo Tech) have been assisting with geotechnical data collection and evaluation, and ongoing metallurgy testwork. Results show excellent metallurgical recoveries and concentrate quality (ASX:MMA 18/02/2025 Outstanding Silver-Lead Metallurgy Results).

Maronan continues to progress a Mineral Development License application (MDL 2028) to convert a portion of EPM 13368 to an MDL. This process is expected to conclude towards the end of 2025 and will enable construction of an exploration decline to facilitate underground drilling and more detailed evaluation of the deposit.

Table 10. Maronan Deposit Total Contained Metal.

Total Resource	Silver	Lead	Copper	Gold	Zinc
Contained Metal	122 Moz	2.0 Mt	271,000 t	0.76 Moz	17,700 t



[Figure 5]. Senior Geologist Jaime Poblete and Exploration Manager Andrew Barker logging drill core from 2024 drill program at Maronan's coreyard in Cloncurry Queensland

-ENDS-

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

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

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Maronan Metals Limited (ASX:MMA) is an Australian mineral explorer focused on realising the growth potential of the advanced Maronan copper-gold and silver-lead deposit in the Cloncurry region of northwest Queensland - one of Australia's most productive mineral provinces.



As at May 2025, the Maronan project contains JORC 2012 Inferred and Indicated Resource Estimates of:

- 33.1 Mt @ 6.0% lead with 108 g/t silver (using >3% lead cut-off grade) including
  - 5.2 Mt @ 5.0% lead with 116 g/t silver (using >3% lead cut-off grade) Indicated Resource,
- 32.0 Mt @ 0.85% copper with 0.63 g/t gold (using >0.4% copper cut-off grade), including
  - 1.6 Mt @ 0.77% Copper with 0.67g/t gold (using a 0.4% copper cut-off grade) Indicated Resource
- 1.8 Mt @ 1.24 g/t gold only Inferred Resource (using >1.0 g/t gold cut-off grade).

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COMPETENT PERSONS STATEMENT

The information in this report that relates to 2025 Starter Zone - Silver-Lead Resource Estimate, the 2025 Copper-Gold Resource Estimate and the 2024 Gold-Only Resource Estimate is based on and fairly represents information and supporting documentation compiled by Mr Andrew Barker, who is a member of the Australian Institute of Geoscientists (AIG Membership ID: 6299). Mr Barker is the Exploration Manager for Maronan Metals Limited. Mr Barker 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 Barker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to 2015 Outside the Starter Zone – Silver-Lead 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.

FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate ("Forward-Looking Statements"). Forward-Looking Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward Looking Statements.

Persons reading this announcement are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

No representation or warranty, express or implied, is made by Maronan Metals that any Forward-Looking Statement will be achieved or proved to be correct. Further, Maronan Metals disclaims any intent or obligation to update or revise any Forward-Looking Statement to reflect any new information, estimates or options, future events or results or otherwise, unless required to do so by law.

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Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• All sampling used in the Maronan project mineral resource estimation was taken from diamond drill core, except for two RC holes included in the gold only resource estimate. • Historic samples (prior to Maronan Metals – 2022 onwards) were taken as either half or quarter core samples of the drill core. Drill core was typically NQ or NQ2, although some BQ and HQ core was also sampled. • Sampling by Maronan Metals is typically half core samples of NQ3, NQ2, HQ3 and some PQ sized drill core. Where drill core is selected for use in metallurgical testwork, quarter core samples are sent for assay analysis to retain additional material for the metallurgical testwork • Sample lengths were typically 1m, but varied from 0.4m to 1.5m in length to honor geological contacts. • A total of 114 drill holes have been included in the Maronan Resource • The 114 holes average 562m in deep and range in depth between 69.5m and 1543.8m. Holes were generally angled towards grid east between -55 and -90 degrees to optimally intersect the mineralised zones. • Physical core is available for 94 of the 114 holes. Paper copies of original laboratory reports and geological logs are available for 20 historic holes. Digital laboratory reports and geological and geophysical logs are available for 94 more recent holes. • Historic sampling (prior to Maronan Metals) was *completed on* ½ NQ2 core or ¼ HQ diameter core has been sampled to ensure sample representativity for all holes. Continuous geologically defined intervals were regularly sampled at a 1.0m interval locally down to 0.4m or up to 1.5m based on geological controls. These samples were logged for lithology, density, magnetic susceptibility, structure, RQD and other attributes. Second ¼ core duplicate samples were collected at selected intervals to check sample representativity. Quality control checks using standards, blanks or duplicates are included at a sample rate varying from about one in ten to one in twenty. Outside of mineralised areas, fillet sampling was sometimes conducted over 4m intervals.

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Criteria	JORC Code explanation	Commentary
		• Maronan Metals has typically used ½ core sampling of NQ3, NQ2, HQ3 and PQ diameter drill core. A small number of ¼ core samples were submitted for sample intervals intended for metallurgical testwork. • Samples have been submitted for assay analysis with ALS Global. For the 2024 drill program, sample preparation was usually at the Mt Isa Laboratory. Samples are crushed and pulverized to 85% passing 75um. Samples are then assayed using the Au-AA25 (30g fire assay) (at ALS Townsville) and ME-MS61 assay methods (48 element ICP-MS suite)(at ALS Brisbane). For samples that return over-limit assays from the ME-MS61 assays, samples are re-assayed using the OG62 method. Due to high sample volumes through ALS Mt Isa, some holes were load-shed to ALS Townsville for sample preparation during 2024. • Maronan Metals has included standard and blank samples to monitor laboratory performance at a rate of approximately 1:25 samples. In addition to this, ALS has also included addition standard and blank materials to monitor the performance of the laboratory. Maronan Metals also completed a program of re-assaying historic Red Metal pulps, and a program of umpire sampling on pulps from the 2022-23 drill program.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Since the initial discovery of the Maronan Deposit in 1988, a variety of drilling methods have been undertaken including: rotary air blast, aircore, reverse circulation and diamond drilling. • Due to challenging conditions in the transported cover, diamond drilling has been the main drilling method used for the Maronan project. Only diamond drilling is included in the Resource Estimation for the silver-lead and copper-gold mineralisation. • Two RC holes (MNR4, MNR5) are included in the estimate of the gold-only domain. • A conventional wire-line core rig was utilised to extract PQ, HQ or HQ3, NQ or NQ2 and locally BQ diameter core samples in mineralisation. • The 90 most recent holes have oriented cores. Core orientation measurements were attempted every core run using a Reflex ACT orientation tool. The majority of measurements were successful.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential*	• The length of recovered core and the core rock quality are logged for each core run. Core recovery throughout the fresh sulphide mineralised zones is very good (100%). Recoveries throughout the weathered mineralised zones are variable from 100% to less than 30% in some intervals. Core recoveries for the weathered copper vein zone material are sometimes very poor which may have resulted in an underestimate

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Criteria	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	of the contained metal content in this zone. Triple tube drilling has been used to maximise core recovery through zones with known poor recovery • Diamond core is reconstructed into continuous runs on an angle iron cradle and marked with orientation lines. Depths are checked against depths marked on the core blocks and rod counts are routinely performed by the drillers. • Insufficient data is available to determine a bias relationship between poor sample recovery and grade. Twinning of holes with poor sample recovery is required in the weathered zone.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Quantitative geotechnical logging including RQD, core recovery, fracture frequency, and qualitative hardness are measured for each core run. For 2024 drilling, additional logging included discontinuity type, roughness, joint strength, joint set count and infill. • Qualitative and quantitative logging of drill core for lithology, mineralisation, alteration and structure was conducted prior to sampling. Magnetic susceptibility has been measured at 1m intervals for all 2024 drilling by Maronan. For historic drilling by Red Metal, magnetic susceptibility was measured for every sample interval, and every tray (3-5 m) outside of mineralised zones. In addition to logging all drilling from the 2022/23 drill program, Maronan Metals re-logged approximately 15,000m of historic drill core from Red Metal and BHP. • Density measurements (using the Archimedes method) have been collected within mineralised zones and surrounding rocks. A total of 5460 density measurements have been taken for the Maronan project. Sampling in 2024 was focused on mineralised zones with 1732 density measurements taken over intervals that matched the assay sample intervals. • Drill core photos are available for all MMA and RDM drill holes. Photos include Wet and Dry photos, and for 2024 drilling, photos taken under short-wave UV light.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to*	• Drill core was cut in half using a diamond blade core saw. Drill core was cut slightly off the orientation line, with sampling of the half core that did not have the orientation line. • The sampling method utilized is considered appropriate for the styles of mineralisation at the Maronan project. • Upon receipt at the lab, samples are checked against the dispatch and logged into the LIMS system. Samples weights are captured and any

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Criteria	JORC Code explanation	Commentary
	maximise representivity of samples. • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	discrepancies with the submittal documents are confirmed. Samples are then dried in an oven. Samples are crushed to 90% passing 4mm, then split with a rotary splitter to generate a 500g split for pulverization. The crushed sample is pulverized using an LM2 mill to a sizing of 85% passing 75um. The 500g split is then divided into 3 packets, with one sent to ALS Townsville for 25g fire assay with AAS finish, one packet sent to ALS Brisbane for ME-MS61 analysis, and one packet (pulp master) retained at ALS Mount Isa and then returned to Maronan Metals once all analysis is completed • During 2024 drilling, some holes were prepared at ALS Townsville. Samples are crushed to 90% passing 4mm, then split with a rotary splitter to generate a 3kg split for pulverization. The crushed sample is pulverized using an LM5 mill to a sizing of 85% passing 75um. The 3kg split is then divided into 3 packets, with one kept at ALS Townsville for 25g fire assay with AAS finish, one packet sent to ALS Brisbane for ME-MS61 analysis, and one packet (pulp master) retained at ALS Townsville and then returned to Maronan Metals once all analysis is completed • Certified Standards were inserted at a rate of 1:25 samples. Two different sets of standards are utilized, one for the lead, silver, zinc mineralisation (OREAS 135B; OREAS 136; OREAS 315; OREAS 317) and one for the copper, gold mineralisation (OREAS 520; OREAS 521; OREAS 522; OREAS 523; OREAS 601C) • Blanks were inserted at a rate of 1:25 samples. Additional blanks were used where native copper was observed to ensure no carry-over between samples. • During the 2024 program, a minor contamination issue was identified with some samples sent to ALS Townsville for sample preparation. Maronan's QAQC program allowed rapid identification of the issue, with appropriate follow up by the laboratory. The laboratory has updated cleaning procedures of the pulverisers and Maronan Metals has updated sampling procedures. • No duplicate second-half drill core samples have been submitted. • Holes MRN24003 and MRN24003W1 had a spatial separation of around 5 metres and are effectively a twinned pair of holes. There is very good correlation between the mineralisation in these two holes. Results through the key eastern horizon mineralisation were 17.1m @ 3.6% Pb, 103g/t Au, and 15.37m @ 3.7% Pb, 105 g/t Ag respectively. Red Metal twinned MRN14005 as MRN14005X1 and MRN14005X2 within the Northern Fold hinge. • A selection of pulps from the 2024 drilling program were re-bagged, re-

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Criteria	JORC Code explanation	Commentary
		labeled and sent to ALS Brisbane as blind repeat samples. The was excellent correlation between the primary and repeat samples. • No specific grain size analysis has been completed on the Maronan project, however sampling methods utilised are consistent with those used by other mining and exploration projects targeting similar styles of mineralisation in the Mt Isa Belt. • For historic drilling (prior to Maronan Metals), diamond core was half core (NQ, BQ) or quarter core sampled (HQ). For work completed by Red Metal, a limited number of duplicate samples were submitted. • Further details can be found in (ASX: RDM 27 Oct 2015 Maronan deposit – Summary of Inferred Resource Estimates)
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• For historic drilling (Prior to Maronan Metals), samples have been assayed using a four acid (near total) digest techniques and multi-element analysis using an ICP/MS determination which is of high quality and appropriate for the fresh sulphide and weathered mineralisation at Maronan. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids suitable for silica and sulphide based samples. High-grade base metal results >1% were repeated using an ore-grade ICP/AES technique which utilises an aqua-regia acid digest suitable for high-sulphide ores. Aqua-regia digest is a powerful solvent for sulphides and ideal for determination of base metals and silver in sulphide rich ores. Aqua-regia digest with an ICP/MS determination offers high-quality, reliable detection ranges for lead 0.001 to 20%, copper 0.001 to 50% and silver 1-1500g/t and is considered appropriate for the higher grade fresh sulphide and weathered mineralisation styles at Maronan. Any zinc, lead, copper or silver in resistive silicate minerals will not be reliably detected with this method. • For drilling completed by Maronan Metals during, samples were assayed by Au-AA25 (30 g fire assay) technique for gold and the ME-MS61 method for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr. For over limit samples of Ag, Cu, Pb, Zn, samples are assayed by the ore grade OG-62 method. Au-AA25 is considered a total assay method for gold. ICP-ME61 is considered a "near total" digest method, with only the most resistive minerals (e.g. Zircons) only partly dissolved. • The methods of assaying utilised are considered appropriate for the style of mineralisation targeted. • No geophysical tools were used to determine element concentrations at Maronan.

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Criteria	JORC Code explanation	Commentary
		• For Maronan Metals, standard and blank samples were inserted at a rate of 1:25 samples each. • The standards used displayed acceptable levels of accuracy and precision. QAQC failures are recorded in Maronan Metals QAQC action register and follow up actions are recorded. • As discussed earlier, Maronan's Blank samples identified a minor contamination issue for some samples that were prepared at the ALS Townsville laboratory which was resolved. • No duplicates at the sampling stage were submitted. • Ninety one (91) historic Red Metal pulps (from 2012 – 2014 drilling) were re-submitted for base metal analysis using the ME-MS61 method with results showing a very high degree of correlation with the original results. • Maronan Metals submitted 175 samples from the 2022/23 drilling program for umpire sampling. Pulps from ALS were submitted to Intertek Townsville for analysis by four acid digest with ICP-MS finish. • Maronan Metals submitted 138 pulp samples from the 2024 drilling program as blind repeats to ALS. Samples were re-bagged and given new sample ID's and re-submitted. The results show an excellent correlation between the primary and blind repeat assays. • The standards used displayed acceptable levels of accuracy and precision. • For drilling prior to Maronan Metals; industry standard quality control and assurance procedures have been applied to 16 holes drilled by Red Metal and some BHPB and Phelps Dodge drilled holes. Records for the BHPB drilled holes are incomplete. No quality control records are available for the 19 historic holes drilled by Shell Minerals and MPI. • For recent samples certified reference materials across a range of values and blanks, were inserted blindly and randomly at a rate of between one in ten and one in twenty over the mineralised intervals while the laboratory routinely inserts blanks and runs duplicate checks from the pulverised sample. All base metal results greater than 1% are re-assayed using an ore-grade technique (OG62). Repeat and Duplicate analyses by the laboratory is within acceptable precision limits. • The QA/QC procedures of the historic assay data drilled by Shell Minerals and MPI are unknown and their level of accuracy and precision is unknown. Quality control data from the 2006 and 2007 BHPB drilling are also unknown at this stage and their level of accuracy and precision is unknown.

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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• For drilling completed by Maronan Metals, all significant intercepts have been visually verified by Maronan Metals Limited Exploration Manager, and selected intervals of core have been visually verified by Maronan Metals Limited Managing Director and Technical Non-Executive Directors. A resource consultant from Frederickson Geological Services has also visually verified intervals of mineralisation • For historic drill core, intervals have been verified through a mix of re-logging, reviewing core photos (where available), reviewing geological logging and assay results • There are two holes within the Maronan project that were twined, MRN14005/X1/X2 and MRN24003/W1. Two wedges were completed off hole MRN14005 (MRN14005X1, MRN14005X2) that replicated the ore zone intersected in MRN14005. MRN24003 and MRN24003W1 (completed by Maronan Metals) replicate the Eastern Horizon silver-lead mineralisation within the Starter Zone. The holes are approximately 5 metres apart. There is very good correlation in terms of the width and grade of mineralisation between the two holes. • Primary logging data is entered into a excel spreadsheet set up to logging with standard drop-down tables linked to Maronan Metals logging codes. Excel files are loaded into Maronan's Geobank database using a standardized import template. Data is initially loaded to a buffer table, where validation checks are performed. Once all validation checks are complete, data is promoted to the live database. The excel spreadsheet is saved on Maronan's network. • Assay files are received as pdf and csv files from the Laboratory. These are saved on Maronan's network. • The csv files are loaded into Maronan's Geobank database using a standardized importer. Data passes through a QAQC check during the import process. If results do not pass QAQC, they are logged in Maronan Metals QAQC Log and actions taken are recorded. Data is promoted once QAQC checks are completed. Data that fails QAQC is given a different priority, such that it does not appear in data exports, but is recorded in the database. • Micromine and Leapfrog Geo 3D software is used to check and validate drill hole data spatially. • No adjustments or calibrations were made to any of the assay data
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Drilling for the Maronan project used the MGA94 Zone 54 Datum • Drilling by Phelps Dodge, BHPB and Red Metal utilized Reflex Style magnetic and Eastman magnetic survey cameras. Red Metal

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Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	completed north seeking gyroscope downhole surveys on 9 holes. • Historic drill holes utilised a local grid with an AGD66 Datum and have been converted to the MGA94 Datum • Maronan Metals used an Axis north seeking gyroscope to survey the downhole position of all drill holes since 2022 • All drill holes completed by Maronan Metals have been surveyed using RTK-GPS accurate to within 1 cm by a licensed Surveyor. Maronan has also located a number of historic drill collars and resurveyed these using the RTK-GPS. • Maronan Metals has completed a detailed Lidar Survey (completed by Diverse Surveyors Pty Ltd) over the project area which provides an excellent topographic reference. The survey is accurate to approximately 3cm (easting, northing) and 4cm (elevation). • For drill holes no surveyed by RTK-GPS, the elevation has been assigned from the Lidar DTM.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The data spacing for the Maronan deposit is variable across the deposit. Some areas are drilled to approximately 50m x 60m spacing with some holes as close as 30m apart. This has resulted in a portion of the silver-lead resource and a portion of the Copper-Gold resource to be classified as Indicated Resource. The areas classified as indicated resource are depicted within the report. Within the remainder of the resource, drill spacing varies between 100 x 100m spacing to 200 x 200m spacing. These sections of the resource are classified as Inferred Resource. • The drill spacing is sufficient to outline the structural geometry, broad extent of mineralisation and grade variations in the mineral system. Where the drill spacing is 50 x 60m spaced, the distribution of drilling and spacing is sufficient to estimate an indicated Mineral Resource. Where the drill spacing is broader, there is sufficient data to infer a Mineral Resource. • For the silver-lead, drill data has been composited to 1m intervals for the resource estimation. • For the copper-gold resource, drill data has been composited to 2m intervals for the resource estimation.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation*	• Silver-lead and gold mineralisation occurs within stratiform layers than have been folded along an approximately north-south axis. The fold at Maronan is a parasitic fold of a larger regional anticline. Mineralisation is primarily located along the short limb of the parasitic fold. The

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Criteria	JORC Code explanation	Commentary
geological structure	*of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Northern Fold hinge is a tight to isoclinal fold that plunges approximately 70 towards 284. There is some evidence that the folds may be non-cylindrical. Along the main mineralised limb of the fold, the geology generally dips 60 to 70 degrees towards 275. At the southern end of the deposit, the Southern Fold Hinge is less well constrained by drilling but appears dip moderately steeply to the WSW. East directed drilling generally provides the most representative, unbiased sample across the mineralisation. Within the fold hinges, a different drilling orientation may be required to get representative sampling. • Copper-gold mineralisation is associated with a zone of silica alteration. The orientation of the silica alteration is similar to the alignment of boudin necks, and mineral lineations plunging moderately steeply to the north-west (65 towards 290). Logging in 2023 also identified a series of sulphide veins that appear to form a conjugate vein set dipping 70 towards 155 and 60 towards 315. East directed drilling is suitable for defining the broad geometry of the Copper-Gold Zone. Further drilling is required to determine if east directed drilling is the optimum orientation to intersect veins that control some of the copper mineralisation. With the available data, drilling orientation is not considered to have introduced bias to the sampling.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by Maronan Metals. Samples are packaged and stored at Maronan Metals core yard in Cloncurry. The yard is fenced by a six-foot tall cyclone fence with lockable gates. There is also CCT surveillance of the yard. Samples are cut and packaged by Maronan into bulka bags. These are delivered to ALS Mount Isa either by Maronan personnel, or by Courier.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Maronan Metals completed a QAQC report at the completion of the 2022/2023 drilling program. The report did not identify any concerns for the 2022/23 program. • A QAQC report has been completed following the 2024 drilling program. • All QAQC failures identified by Maronan Metals are logged in the QAQC register and followed up. • An investigation was conducted following identification of contamination in Blanks samples during sample preparation at the ALS Townsville Laboratory in 2024. The issue was investigated and resolved resulting in updated processes at the laboratory and for Maronan's sampling procedure.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Maronan is located within EPM 13368 situated in the Cloncurry region of north-west Queensland. EPM 13368 is owned 100% by Maronan Metals Limited. No material ownership issues or agreements exist over the tenement. An ancillary exploration access agreement has been established with the native title claimants and a standard landholder conduct and compensation agreement has been established with the pastoral lease holders. Part of the EPM13368 covers travelling stock route adjacent to the Landsborough Highway, however, the Maronan deposit is entirely within perpetual lease. • The tenements are in good standing and no known impediments exist • Maronan Metals has lodged an application (MDL2028) for a Mineral Development License (MDL) with the QLD government that covers around 2/3 of EPM13368. EPM13368 remains in place while the MDL Application is assessed, and parts of EPM 13368 not covered by the MDL application will be retained in the event that the MDL application is successful.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The extent of mineralisation at Maronan has been defined by 54 diamond core drill holes drilled by five different companies since 1987 until the present. Shell Minerals/Billiton/Acacia discovered base metal mineralisation on the project in 1987 and completed 16 shallow holes to 1993. From 1995 to 1996 MPI completed 3 holes into the northern and southern fold hinge structures. From 2001 to 2004 Phelps Dodge completed 6 holes. BHP Cannington undertook a campaign of silver-lead exploration from 2006 to 2008 completing 13 holes. Red Metal Limited completed 16 holes from 2011 to the 2019 seeking depth extensions to the bedded silver-lead and separate copper-gold mineralisation. Maronan Metals was spun out of Red Metals in 2022 and has subsequently drilled thirty seven holes and is continuing to explore the Maronan project. • Red Metal announced a maiden resource estimation for the Maronan project in 2015 (ASX:RDM 27/10/2015 – Maronan Deposit – Summary of Inferred Resource Estimates).

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Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration on Maronan has identified three separate styles of mineralisation, bedded silver-lead mineralisation partially overprinted by structurally controlled, copper-gold mineralisation, and gold only mineralisation • The silver-lead mineralisation fits within the Broken Hill Type classification for lead-silver-zinc systems. It has many similarities to the nearby Cannington deposit, one of the world's largest silver and lead producing operations. The Maronan silver-lead mineralisation occurs in within a series of strata bound lenses, that are grouped into two main zones, the Western (upper) and Eastern (Lower) Horizons. Separation between the two horizons varies between 50 – 100m. For the Western Horizon, 3 sub-units hosting mineralisation have been defined. For the Western Horizon, 5 sub-units have been recognized. • The copper-gold mineralisation is interpreted to overprint the Silver-Lead mineralisation based on timing relationships between alteration and mineralisation. Copper-Gold mineralisation is Iron-Sulphide Copper-Gold (ISCG) mineralisation style, similar at the nearby Eloise and Osborne ore bodies. Mineralisation is associated with intense silica alteration within a bedding-parallel structure focused between the Western and Eastern silver-lead mineralised zones. Copper mineralisation is associated with pyrrhotite and magnetite-pyrite. A zone of deep weathering over-prints part of the Copper-Gold mineralisation with Transitional (chalcocite, covellite, digenite and bornite) and Leached (native copper) ore types reflecting increasing weathering. • Gold only mineralisation occurs in the Northern Fold area, up-plunge on bedded silver-lead mineralisation within the Eastern Horizon and is associated disseminated arsenopyrite within strong magnetite-carbonate facies/alteration. This zone appears to transition down-plunge to carbonate-sulphide dominant facies/alteration that hosts the silver-lead mineralisation.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in*
		• No new assay results are included in this release
		• All drill holes included in the resource estimates have been previously reported.
		• For convenience – a summary of drill holes included in the resource are included in the appendices to this report

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Criteria	JORC Code explanation	Commentary
	metres) of the drill hole collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See Appendix 2
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No new assay results are included in this release • Assays used in the resource estimates have been previously reported. • For the Starter Zone Silver-Lead resource – assays have been composited to 1m. • For the Copper-Gold resource – assays have been composited to 2m. • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• No new assay results are included in this release • Assay results have been previously reported, including where known, the relationship to geometry of mineralisation
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No new exploration results reported in this release • A selection of maps and sections are included in the body of the report providing context of the resource estimates with respect to drilling.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No new exploration results reported in this release
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential*	• Red Metal has previously reported preliminary metallurgical recoveries for the silver-lead mineralisation (ASX: RDM 29 Jul 2015. • Maronan Metals has completed additional metallurgical testwork for Silver-Lead mineralisation (ASX:MMA 17 Apr 2024; ASX: MMA 18 Feb 2025) and initial metallurgical testwork for the Copper-Gold

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Criteria	JORC Code explanation	Commentary
	deleterious or contaminating substances.	mineralisation (ASX: MMA 17 Apr 2024). Results of this work demonstrate the potential for saleable concentrates to be produced for Silver-Lead and Copper-Gold ore types • Bulk Density – 5460 Bulk density measurements are available for the Maronan Project. These cover both mineralised and un-mineralised domains. Bulk density was determined using the Archimedes method. Bulk density has been estimated into the model blocks. Further work is required to determine if there is a relationship between density and grade of mineralisation for the Silver-Lead and Copper-Gold mineralisation • Geotechnical logging (Recovery, RQD, Fracture Frequency) has been collected for all MMA drill holes. In addition, MMA has contracted MineGeoTech to provided specialist geotechnical logging and training for drilling completed during 2024. In addition, representative samples of Maronan rock types have been collected from MRN24004, MRN24008 and MRN24009 for Rock Strength testwork, supervised by Mine Geotech. Geotechnical investigations are on-going and will be reported in due course • Ground water: Maronan Metals installed 3 vibrating wire piezometers and 5 water monitoring bores at the Maronan Project in Nov 2023. Water quality sampling is being undertaken on a quarterly basis to develop a baseline model • Basic rock characterization testwork is in progress for Maronan's proposed exploration decline. To date, no material of concern has been identified.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Maronan Metals is continuing to explore and progress the Maronan Project towards mining. Maronan has publicly announced plans to seek permitting for construction of an Exploration Decline to facilitate UG drilling and collection of bulk samples of Silver-Lead and Copper-Gold ores. • Maronan is continuing to infill drilling within the large inferred resource to build the indicated resource inventory and facilitate more detailed mine planning and financial modelling.

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Section 1.3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data collected during logging is imported into MMA's SQL Server based Geobank Database using data import templates. Data is initially loaded into a buffer table – where validation checks are run to ensure data matches library tables within the database. If errors are found – data cannot be promoted from the buffer table into the main database. Data Errors are checked and fixed by MMA's Exploration Manager. Only when all validation checks are passed can data is promoted into the main database • For assay analysis data – reports are automatically generated from the Assay Labs LIMS system as pdf and csv files. The CSV files are loaded into MMA's Geobank database using an inbuilt data import procedure. • Access the MMA's Geobank Database is via a licensed front-end with access controlled by the Database Administrator. • Data for the resource was exported from MMA's Geobank Database using standard views and tables. Data was exported either using ODBC Links or csv exports, which were then loaded into software used for geological modelling and resource estimation. • Upon loading data into Micromine – drill holes were validated to check collar positions and drill hole traces were spatially correct. Checks were run to ensure no over-lapping intervals were present.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for the 2025 Starter Zone Silver-Lead Resources, 2025 Copper-Gold Inferred Resource estimate and the 2024 Gold-Only Inferred Resource is Maronan Metals' Exploration Manager Andrew Barker. Mr Barker is a member of the Australian Institute of Geoscientists (Membership ID: 6299). Mr Barker is based in Cloncurry and has supervised all the drilling completed by MMA, as well as the relogging of approximately 15,000 m of historic drill core. Mr Barker has undertaken numerous and regular visits to EPM 13368 during the drilling program, and his office is located at MMA's core processing facility in Cloncurry where he can supervise logging on a daily basis. • The Competent Person for the 2015 Inferred Resource Outside the Starter Zone is Mr Rob Rutherford. Mr Rutherford is the non-executive technical director of Maronan Metals Limited, and the Managing Director of Red Metal Limited. Mr Rutherford is a member of the Australian Institute of Geoscientists (Membership ID: 3148). Mr Rutherford has completed a number of site visits during Maronan Metals drilling program.

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Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation of the Maronan Deposit varies across the deposit, primarily as a function of drill hole spacing. There is no outcropping exposure of the Proterozoic rocks that host mineralisation within the resource area, so the geological model is based off interpretation of drill core. • Interpretation of the Geology has used a combination of logged lithology and lithogeochemical interpretation of rock types to model different lithological horizons. Structural data (bedding and foliation measurement, fold vergence and younging directions) have been used to constrain the interpreted orientations of the geology. The silver-lead mineralisation appears to be stratiform, and key mineralised horizons can be modelled the full length of the deposit. Gangue mineralogy can vary laterally along strike and down-dip along these horizons. The stratigraphy hosting the silver-lead mineralisation has been folded and metamorphosed, and mineralisation may be structurally thickened within fold hinges. • Copper-gold mineralisation is associated with a zone of silica alteration, that in places overprints the silver-lead mineralisation. • The Maronan project is covered by approximately 40 m of tertiary and cretaceous sediments. • Below the Cretaceous-Proterozoic unconformity, rocks are usually weakly to moderately oxidised for a further 30 – 40 m (to depths of 70 – 80 metres below surface). Two east-west trending mafic dykes, that post-dates mineralisation, cuts across the deposit, the "Northern" and "Southern" Dykes. A funnel of deep weathering and oxidation occurs on the southern side of the Northern dyke to a depth of about 700 metres below surface . Within the funnel the lithologies are oxidised and secondary copper mineral species including native copper, chalcocite, covellite, bornite are commonly observed. Minor secondary lead carbonate (cerussite) is evident where the weathered zone locally overprints the silver-lead horizons. The lead resource at Maronan only includes fresh (galena) mineralisation. The copper-gold mineralisation is reported for primary, transitional and leached ore types based on expected metallurgical behaviour, and initial sighter testwork.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The deposit in described using the MGA94 Zone 54 coordinate system. The Maronan Resource covers an area is:

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Criteria	JORC Code explanation	Commentary
		<table><tr><th>Model Extents</th><th></th><th></th></tr><tr><th>East</th><th>North</th><th>RL</th></tr><tr><td>490883</td><td>7670031</td><td>291</td></tr><tr><td>491875</td><td>7671586</td><td>-1272</td></tr></table> • The Maronan Deposit has a total strike length of approximately 1,000 m and strikes approximately north-south. Both silver-lead and copper-gold mineralisation extends from the base of transported (~40 m below surface) to at least 1200 m below surface and remains open at depth. Gold-only mineralisation occurs from base of transported cover to approximately 500 m below surface. The natural surface is around 210 RL • The across strike width of silver-lead mineralisation typically varies from 4 – 15 m in width. Within fold hinges, structural repetition may thicken these zones further. • Copper-gold mineralisation has true widths ranging between 10 – 40 m (locally up to 60 m) and has a strong down-plunge continuity. • Gold Only mineralisation typically has across strike widths between 5 – 10 m
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• For the 2025 Starter zone Lead and silver estimation domains or wireframes have been interpreted at a 1% Lead cutoff. The domains are guided by the primary lithological model that delineates folded stratiform units that host the mineralisation. • The 2025 copper-gold mineralisation has been modelled at 0.2% and 0.4% cutoffs which have been modelled using interpolated grade shells. The dominate modelling trends have been influenced by a silica alteration model created from logging and geochemical analysis. The domains have been further subdivided to incorporate post mineralisation weathering zones, and removal of blocks stopped out by a post mineral dyke Subsequent estimation has been completed for each domain separately. • Drill spacing is variable across the 20245 Starter Zone ranging from 30 m out to 100 m spacings. Within the Copper-Gold Zone spacings range from less than 30 m in the upper levels (surface to 300 m below surface out to 200 m spacings at depth. • A block size of 15 m along strike (Y), 15 m vertical (Z) and 2.0 m (X) across strike has been used to estimate grade. Sub blocks have been used to control volume. This block size is considered appropriate for the well drilled area and is a reasonable compromise in the Inferred Resource areas • Lead and silver are strongly correlated with distinct populations for the Eastern and Western horizons. Copper and gold are also correlated and commonly exist

Criteria	JORC Code explanation	Commentary
	• *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	together. Silver is associated with the copper and gold mineralisation and has been modelled as part of this estimate. • For the 2025 Estimates grades have been interpolated using Ordinary Kriging. Appropriate variograms have been obtained to give a good estimate of the nugget and short-range structures. Anisotropy and search directions are based on the stretching lineation's of fold axis obtained from structural logging data and have been applied to each estimation domain separately. They generally plunge moderate or steep to the North West. • A composite length of 1.0 m has been selected for the Pb/Ag domains and 2.0 m length for the Cu/Au domains. • For the Pb/Ag domains a minimum of 3 composites and a maximum of 24 have been used to estimate grades into blocks with a maximum distance to the nearest composite of 200 m. Search ellipses have a maximum long axis of 300 m. In the Cu/Au zones min 3 and max 20 composites are used. • Grade caps out top cuts have not been applied to the 2024 estimates. Data analysis for all domains show very well-behaved grade distributions with low Coefficient of Variations (C.V) being close to 1.0 and no obvious extreme outliers. • Validation of the modelling outcomes has been completed by visually looking at the three-dimensional grade estimates compared to the raw input composites. Considerable effort has been made to ensure the primary estimation domains and the data applied to each domain are appropriately coded prior to the estimate. At the level of classification which is largely Inferred Mineral Resource this method of validation is appropriate. • Other elements zinc and sulphur have been considered during the estimate and during creation of estimation domains. Zinc is not considered materially import in potential project economics and sulphur has been used in constructing the primary domains which are sub divided by weathering. • 2015 Mineral Resource Estimate has previously been released to the ASX (ASX: RDM 27 Oct 2015 Maronan Deposit – Summary of Inferred Resource Estimates). Maronan Metals have removed the 2015 resource blocks from the Starter Zone area and updated it with the new 2025 resource estimate blocks. There has also been a small portion of the 2015 silver-lead resource re-classified from fresh to oxide material as a result of updates to the weathering horizons. This additional oxide material has been depleted from the 2015 silver-lead resource estimate as oxide silver-lead mineralisation is not considered recoverable by Maronan Metals at this point in time.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination*	• Tonnages are estimated on a dry basis

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Criteria	JORC Code explanation	Commentary
	of the moisture content.	
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The silver-lead resource estimate is reported at a 3% lead cutoff which is considered an appropriate economic cutoff for potential future mining. For the Silver-Lead Resource, where the average lead-grade of blocks is between 2.9 – 3.1% lead, the average silver grade is around 75 g/t silver. • The copper-gold resource is reported at a 0.4% copper cutoff which when combined with the average gold grade at this cutoff is considered suitable as a cutoff for large scale underground mining techniques that could be considered for this deposit
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Maronan deposit is likely to be mined by underground mining methodologies including sub-level longitudinal and sub-level transverse stoping. Some portions of the Copper-Gold resource may be amenable to sub-level caving. Suitable internal dilution has been incorporated into the 2025 estimation domains and is considered appropriate for the level of estimate that has been reported. Further dilution may need to be incorporated in future mining studies. Stope optimiser shapes have not yet been created to constrain the Mineral Resource.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Red Metal Limited have previously completed metallurgical test work on the carbonate hosted mineralisation which showed excellent metallurgical recoveries of up to 95% lead and 93% silver. • Maronan Metals has completed further metallurgical test work on silver-lead and copper-gold styles of mineralisation (ASX: MMA 17/4/2024 & 18/2/2025) which demonstrates the ores are amenable to standard flotation methodologies with excellent recoveries to high grade Pb/Ag and Cu/Au concentrates. • Metallurgical test work on the silver-lead mineralisation indicate that fluorine is a potential penalty element. Testwork (ASX:MMA 18/2/2025) has demonstrated that aluminium sulphate leaching can reduce Fluorine to below penalty limits. • For the Gold Only resource – no dedicated metallurgical test work has been completed. A comparison of Fire Assay and Cyanide Leach assay results indicates greater than 70% gold is recovered using cyanide leach assay (compared to fire assay). This suggests the ore may be amendable to standard CIL processing.

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Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Maronan Metals has sought advice on permitting pathways and environmental approval requirements to progress to a Mining Lease (ML). Work completed to date indicates it is reasonable to expect the Maronan project could be permitted for mining. • Baseline flora and fauna surveys have commenced covering the area a potential mine may impact. Consultants completing this work for Maronan have not indicated any concerns with respect to potential permitting for a mine. • Maronan Metals has installed 3 Vibrating Wireline Piezometers and 5 groundwater monitoring bores to collect information about groundwater within the project area.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density measurements (using the Archimedes method) have been collected within mineralised zones and surrounding rocks. Where samples were oxidized and/or vuggy, samples were wrapped in gladwrap prior to measurement. • A total of 5460 density measurements have been taken for the Maronan project. Samples were taken over intervals between 0.2 – 0.5m in length. • Work to date indicates that: • Calcite silver-lead mineralisation has a mean density of 3.1g/cm3. • Pyroxene silver-lead mineralisation has a mean density of 3.8g/cm3 • Primary copper-gold mineralisation has a mean density of 2.8g/cm3 • Transitional and Leached copper-gold mineralisation has density of around 2.6g/cm3 • For the 2025 resource estimate areas, density has been estimated into the resource model blocks using ordinary kriging. For the outside the starter zone silver-lead resource estimate density was estimated into blocks using an IDW methodology.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• **Silver-Lead Resource Classification** • The quality of data collected by Maronan Metals is considered high. A subset of the resource within the Starter Zone has a drill spacing of approximately 50m x 60m, and as close as 30m apart. There is a high level of confidence in the geological and grade continuity in this area such that approximately 5.2 Mt of material can be classified as Indicated Mineral Resource. This confidence is built of the drill hole spacing and observed geological continuity seen in the 2024 drill program compared to the previous 2024 resource model. Approximately 6.8Mt of material with broader drill spacing remains classified as inferred resource within the Starter Zone. • Outside the Starter Zone, the Maronan silver-lead resource is classified as

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Criteria	JORC Code explanation	Commentary
		inferred Mineral Resource, due to the broad drilling spacing (typically greater than 100m x 100m). There is good geological continuity established, but insufficient drilling to understand fully understand grade variability. The reliability of mostly older data (particularly magnetic downhole surveys) means there is a larger degree of spatial uncertainty in the position of the drill holes. • **Copper-Gold Resource Classification** • Within the Starter Zone area – drill spacing averages around 50 x 60m, although locally some drilling is as close and 30 x 30m. Outside the Starter Zone, and within deeper portions of the Copper-Gold resource, the drill spacing varies from 100m x 100m to 200m x 200m spacing. • Within the more tightly drilled area in the Starter Zone – there is very good geological and grade continuity established – sufficient that material can be classified as Indicated Mineral Resource. • Where the drill spacing extends beyond 50 x 60m, there is good geological continuity, but insufficient drilling to have high confidence in the grade continuity. • Mr Rutherford is the competent person for the 2015 silver-lead resource outside the Starter Zone. The results appropriately reflect Mr Rutherford's view of the Deposit. • Mr Barker is the competent person the 2025 Starter Zone silver-lead resource and the 2025 copper-gold resource. The results reflect Mr Barker's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews of the Mineral Resource Estimates have been completed
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the*	• The Maronan Resource Estimates are considered Global Estimates. • The majority (84%) of the Silver-Lead Mineral Resource is reported as an Inferred Mineral Resource which by nature of its definition is at a low level of confidence. Around 16% of the Global silver-lead resources has been classified as an Indicated Mineral Resource where drill spacing is around than 50m along strike by 60m vertically. Drilling since 2022 by Maronan Metals has increased confidence in geological and grade continuity for this section of the resource. • A comparison between the 2024 and 2025 Starter Zone Silver Lead resource estimates shows a 10% change in resource tonnes (11.1 Mt to 12.1 Mt), a 6% change in lead grade (5.3 to 5.0% lead), a 1% change in silver grade (112 to 111 ppm) a 4% increase in contained lead metal and a 10% increase in contained silver ounces.

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Criteria	JORC Code explanation	Commentary
	relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Copper-Gold Resource Estimates are considered Global Estimates. The majority (95%) of the Copper-Gold resources are classified as Inferred Mineral Resources and have a lower level of confidence at this stage. • A smaller portion of the resource (5%) with tighter drill spacing has sufficient geological and grade continuity to be classified as indicated resource. The majority of drilling within the indicated resource has been completed by Maronan Metals since 2022. • A comparison between the 2024 and 2025 Global copper-gold resource estimates shows 0% change in the resource tonnes (32 Mt), a 1% change in the copper grade (0.84 vs 0.85ppm), a • Every effort has been made to ensure that geological continuity can be demonstrated prior to compilation of the estimates and sound independently verified primary lithological and alteration models have been constructed prior to completing the estimation domains. This is considered an important input prior to completing this estimate to demonstrate appropriate geological continuity. • No production data is available to compare the relative accuracy or confidence of the estimate

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APPENDIX 2 – DRILL COLLAR TABLE - DRILL HOLES INCLUDED IN 2025 RESOURCE ESTIMATES

Hole ID	East[1]	North[1]	Dip°	Azim°	Depth (m)	RL (m)	SG[3]	QA/QC[5]	Company	DHEM Survey	PQ (m)	HQ (m)	NQ2 (m)	NQ (m)	BQ (m)	RC (m)
MND01	491492	7670656	-60	83	210	211.6		n/r	Shell	Yes				117		
MND02	491444	7670400	-60	83	268	210.4		n/r	Shell	Yes				223		
MND03	491419	7670196	-60	83	262.2	211.4		n/r	Shell	Yes				206.2		
MND04	491498	7670809	-60	83	213	210.8	2	n/r	Shell	Yes				134		
MND05	491573	7671020	-60	83	171	209		n/r	Shell	Yes				112		
MND06	491484	7671009	-60	83	255	210		n/r	Shell	Yes				219.3		
MND07	491404	7670798	-60	83	344.2	211.5		n/r	Shell	Yes				279		
MND08	490639	7670517	-60	108	218	212.6		n/r	Shell	Yes				159.1		
MND09	492181	7672696	-60	83	248.4	214		n/r	Shell	Yes				159.7		
MND10	491285	7670783	-60	83	453	211.6		n/r	Shell	Yes				399.5		
MND11	491711	7670229	-60	353	201	209		n/r	Shell	Yes				141		
MND12	491339	7670387	-60	83	351	211.6	5	n/r	Shell	Yes				297		
MND13	491237	7671537	-60	353	252	213		n/r	Shell	No				198		
MND14	491324	7670637	-70	83	401	211.9	4	n/r	Shell	Yes				250		
MND15	491183	7670353	-60	83	484	212.4		n/r	Shell	Yes				403.6		
MND16B	491371	7670076	-60	83	327	210		n/r	Shell	Yes				206.7		
MND18	491559	7670968	-60	349	291	209.1	4	n/r	MPI	No				196		
MND19	491856	7670200	-60	349	230	204.4		n/r	MPI	No				119.5		
MND20	491532	7671186	-50	173	321	209.5		n/r	MPI	No				289.4		
MND21	491136	7670728	-70	85	750	211.8	5	10	PD	Yes				370.5	242	243
MND22	491681	7670423	-70	165	267.1	210		N/A	PD	No				135.2		
MND23	491673	7670396	-70	190	700	210.2		15	PD	Yes				580		
MND24	491188	7670818	-70	85	669	211.6	6	13	PD	Yes						
MND25	491671	7670143	-70	0	333	208	3	25	PD	Yes		37.7		259.2		
MND26	491791	7670353	-70	90	231	208.5		9	PD	No				138.8		

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Hole ID	East[1]	North[1]	Dip°	Azim°	Depth (m)	RL (m)	SG[3]	QA/QC[5]	Company	DHEM Survey	PQ (m)	HQ (m)	NQ2 (m)	NQ (m)	BQ (m)	RC (m)
MRN06001	491496	7670773	-60	25	459.9	211		9	BHPB	No				397.9		
MRN06002	491412	7670092	-70	38	696.4	211		14	BHPB	Yes				658.4		
MRN06003	491771	7669598	-60	355	480.4	210		7	BHPB	No				462.4		
MRN06004	492071	7669973	-60	300	816.8	208		19	BHPB	No				745		
MRN06005	491571	7669873	-60	22	521.2	208.6		9	BHPB	No				497.15		
MRN07001	491021	7670323	-65	90	900.9	212.8	20	8	BHPB	No				831.9		
MRN07002	491151	7670473	-65	90	714.9	212.6		12	BHPB	Yes				646.8		
MRN07003B	490725	7670384	-72	90	1157.9	212.7		8	BHPB	Yes				1085.1		
MRN07004A	490886	7670583	-72	98	1002.9	212.2		10	BHPB	No				956.9		
MRN08001	490330	7670363	-75	83	1338.8	213.2	74	8	BHPB	Yes				1303.3		
MRN08002	490909	7670182	-75	83	756.8	212.3		2	BHPB	Yes				711.8		
MRN08002B	490906	7670183	-70	80	897.9	212.3		26	BHPB	Yes				829.4		
MRN08003	490528	7670230	-65	83	1306.3	211	82	38	BHPB	Yes				1258.7		
MRN11001	491530	7670528	-55	90	150.3	211.6	48	6	RDM	No				102.3		
MRN11003A	491000	7670423	-70	90	739	212.7	112	16	RDM	No				682.3		
MRN12003	490648	7670527	-80	65	1469.5	212.6	140	5	RDM	Yes		465		942.1		
MRN12003B	490648	7670527	-80	65	1317.9	212.6	84	4	RDM	Yes				621.2		
MRN12004	490967	7670728	-80	57	1016.6	211.9	128	23	RDM	Yes		461.9		515.7		
MRN12004B	490967	7670728	-80	57	1281.6	211.9	309	13	RDM	Yes				792.2		
MRN13001	491246	7670935	-90	57	1196.9	211.2	236	14	RDM	Yes	274.9	513.2		377.3		
MRN13002	491378	7671137	-90	50	885.6	210.5	165	17	RDM	No	139.6	731.1				
MRN14001A	491227	7671127	-83	3	839	210.8		N/A	RDM	No	246.4	289.5	300.3			
MRN14002	491282	7671061	-90	47	805.4	210.9	164	14	RDM	No	396.4	333.5	75.5			
MRN14003	491380	7671143	-80	75	525.8	210.5	112	11	RDM	No	194.7	331.1				
MRN14004	491033	7671217	-88	75	1403.1	210.5	75	11	RDM	No	560.8	349.4	492.9			
MRN14004W1	491033	7671217	-88	75	1320	210.5	67	23	MMA	No			759			
MRN14005	491319	7670929	-88	75	778	211.2	83	16	RDM	No	296.6	343.4	138			

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Hole ID	East[1]	North[1]	Dip°	Azim°	Depth (m)	RL (m)	SG[3]	QA/QC[5]	Company	DHEM Survey	PQ (m)	HQ (m)	NQ2 (m)	NQ (m)	BQ (m)	RC (m)
MRN14006	491319	7670930	-75	75	567.9	211.2	94	8	RDM	No	170.3	178.6	219			
MRN14007	491378	7671137	-90	50	705.7	210.5	66	9	RDM	No		165.7	540			
MRN14008	491226	7671125	-89	50	925.8	210.8	88	9	RDM	No	362.9	255.8	307.1			
MRN22001	491054	7670728	-77	76	921.7	212.0	87	25	MMA	No		458.2		157		
MRN22001A	491054	7670728	-77	76	801.7	212.0		25	MMA	No	66.4	236.2	121.1	378		
MRN22002	491226	7671127	-80	91	299.8	210.9	10		MMA	No	74.7	225.1				
MRN22002W1	491226	7671127	-80	91	684.7	210.9	41	12	MMA	No			231	219.4		
MRN22002W2	491226	7671127	-80	91	756.7	210.9	62	6	MMA	No			108.6	399.4		
MRN22002W3	491226	7671127	-80	91	759.7	210.9	76	16	MMA	No			459.9			
MRN22003	491101	7670402	-65	95	685	212.8	56	26	MMA	No	62.7	146.8	475.5			
MRN22003W1	491101	7670402	-65	95	659.5	212.8	91	21	MMA	No			89.8	423.1		
MRN22004	491416	7671136	-70	86	435.6	210.5	23	20	MMA	No	56.7	122.7		256.2		
MRN22005	490660	7670736	-80	75	1543.8	212.2	129	34	MMA	Yes	89.9	560.7	893.2			
MRN23001	491331	7670500	-60	79	366	212.4	59	22	MMA	No	51	125.9	47.8	141.3		
MRN23002	491447	7671051	-70	80	421.16	210.4	35	21	MMA	No	44.3	90.3	286.56			
MRN23003	491341	7670883	-65	80	450.9	211.4	57	16	MMA	No	62.7	388.2				
MRN23004	491113	7670662	-80	100	834.8	212.1	83	26	MMA	No	179.6	655.2				
MRN23004W1	491113	7670662	-80	100	193.4	212.1			MMA	No		14.7				
MRN23004W2	491113	7670662	-80	100	720.6	212.1	62	24	MMA	No		542.1				
MRN23005	491423	7670467	-61	83	272.6	211.7	48	26	MMA	No	62.6	210				
MRN23006	491423	7670603	-61	104	299.4	212.1	37	14	MMA	No	68.6	230.8				
MRN23007	491250	7670401	-61	85	450.3	212.2	36	15	MMA	No	89.5	209.9	150.9			
MRN23008	491179	7670269	-60	90	615	212.3	62	16	MMA	No	53	102.4	459.6			
MRN23009	491303	7670202	-60	75	493.4	211.5	60	12	MMA	No	68.8	80.7	343.9			
MRN23010	491309	7670257	-60	70	504.5	212.0	82	14	MMA	No	71.9	50.5	382.1			
MRN23011	491450	7670518	-60	85	270.7	212.0	18	19	MMA	No	95.8	174.9				
MRN23012	491255	7670491	-60	84	460.7	212.5	45	27	MMA	No	72.2	251.3	137.2			
MRN23013	491341	7670445	-60	85	381.7	212.2	60	15	MMA	No	68.7	313				

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Hole ID	East[1]	North[1]	Dip°	Azim°	Depth (m)	RL (m)	SG[3]	QA/QC[5]	Company	DHEM Survey	PQ (m)	HQ (m)	NQ2 (m)	NQ (m)	BQ (m)	RC (m)
MRN23014	491341	7670447	-55	69	81.8	212.0			MMA	No	58.4	23.4				
MRN23014A	491340	7670450	-55	69	351.6	212.0	40	20	MMA	No	71.6	280				
MRN23015	491381	7670412	-61	85	300.7	211.6	29	13	MMA	No	71.8	228.9				
MRN23016	491479	7670450	-60	85	201.6	210.8	33	9	MMA	No	53.8	147.8				
MRN23017	491479	7670499	-59	85	201.6	211.7	44	10	MMA	No	59.5	142.1				
MRN23018	491424	7670520	-67	85	300.5	212.0	79	51	MMA	No	68.9	231.6				
MRN23019	491484	7670568	-59	86	198.1	212.0	46	15	MMA	No	71.8	126.3				
MRN23020	491253	7670491	-75	86	537.5	212.6	72	24	MMA	No	71.6	77.8	388.1			
MRN23021	491019	7670218	-61	81	680.9	212.8	67	16	MMA	No	80.6	59.7	540.6			
MRN23022	490945	7670319	-66	81	849.9	212.9	101	27	MMA	No	56.8	65.7	727.4			
MRN23022W1	490945	7670319	-66	81	651.3	212.9	21	6	MMA	No			531.4			
VWP01	491461	7670496	-90	1	69.5	212.0		2	MMA	No	69.5					
MNR4	491578	7670821	-60	83	102	211.0			MPI	No						102
MNR5	491627	7670827	-60	83	102	211.0			MPI	No						102
MRN24002	491376.6	7670412.3	-55	69	306.9	211.6	35	14	MMA	No	54.0	252.9				
MRN24003	491288.3	7670445.5	-58	75	414.8	212.3	45	20	MMA	No	55.1	232	127.7			
MRN24003W1	491288.3	7670445.5	-58	75	360.9	212.3	88	23	MMA	No			145.3			
MRN24004	491288.4	7670444.4	-60	84	594.4	212.3	33	21	MMA	No	70.7	312.7	211			
MRN24005	491288.4	7670443.8	-58	96	468.6	212.3	98	15	MMA	No	68.7	293.9	106			
MRN24006	491248.8	7670453.1	-60	86	449.1	212.4	138	18	MMA	No	48.7	252.3	148.1			
MRN24007	491254.5	7670489.7	-67	84	504.9	212.5	99	31	MMA	No	45.5	404.4	55			
MRN24008	491557.4	7670364.6	-60	90	231.7	210.1	60	11	MMA	No	44.6	187.1				
MRN24009	491419.6	7670299.8	-60	82	375.6	210.7	125	18	MMA	No	50.5	325.1				
MRN24010	491125.7	7670279.6	-65	79	674.3	212.5	118	27	MMA	No	50.8	110.3	473.7			
MRN24010W1	491125.7	7670279.6	-65	79	627.7	212.5	31	13	MMA	No			538.4			
MRN24011	491027.8	7670331.1	-62	81	570.3	213.0	36	11	MMA	No	57.2	68.4	342.2			
MRN24012	491177.8	7670269.1	-67	86	612.1	212.3	88	13	MMA	No	44.7	65.8	221.0			
MRN24013	491203.2	7670394.0	-67	85	546.6	212.5	88	17	MMA	No	47.6	330.0	216.0			

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Hole ID	East[1]	North[1]	Dip°	Azim°	Depth (m)	RL (m)	SG[3]	QA/QC[5]	Company	DHEM Survey	PQ (m)	HQ (m)	NQ2 (m)	NQ (m)	BQ (m)	RC (m)
MRN24013W1	491203.2	7670394.0	-67	85	490.5	212.5	129	12	MMA	No			364.7			
MRN24014	491211.2	7670443.3	-64	85	486.0	212.5	95	19	MMA	No	53.7	305.9	126.4			
MRN24015	491208.8	7670442.9	-75	84	558.6	212.6	142	19	MMA	No	50.0	129.5	379.1			
MRN24017	491208.6	7670531.3	-70	83	559.7	212.5	160	21	MMA	No	56.7	318.5	184.5			
MRN24018	491286.3	7670536.8	-70	79	473.2	212.3	54	25	MMA	No	47.9	249.8	175.5			
MRN24018W1	491286.3	7670536.8	-70	79	414.7	212.3	50	25	MMA	No			327.8			

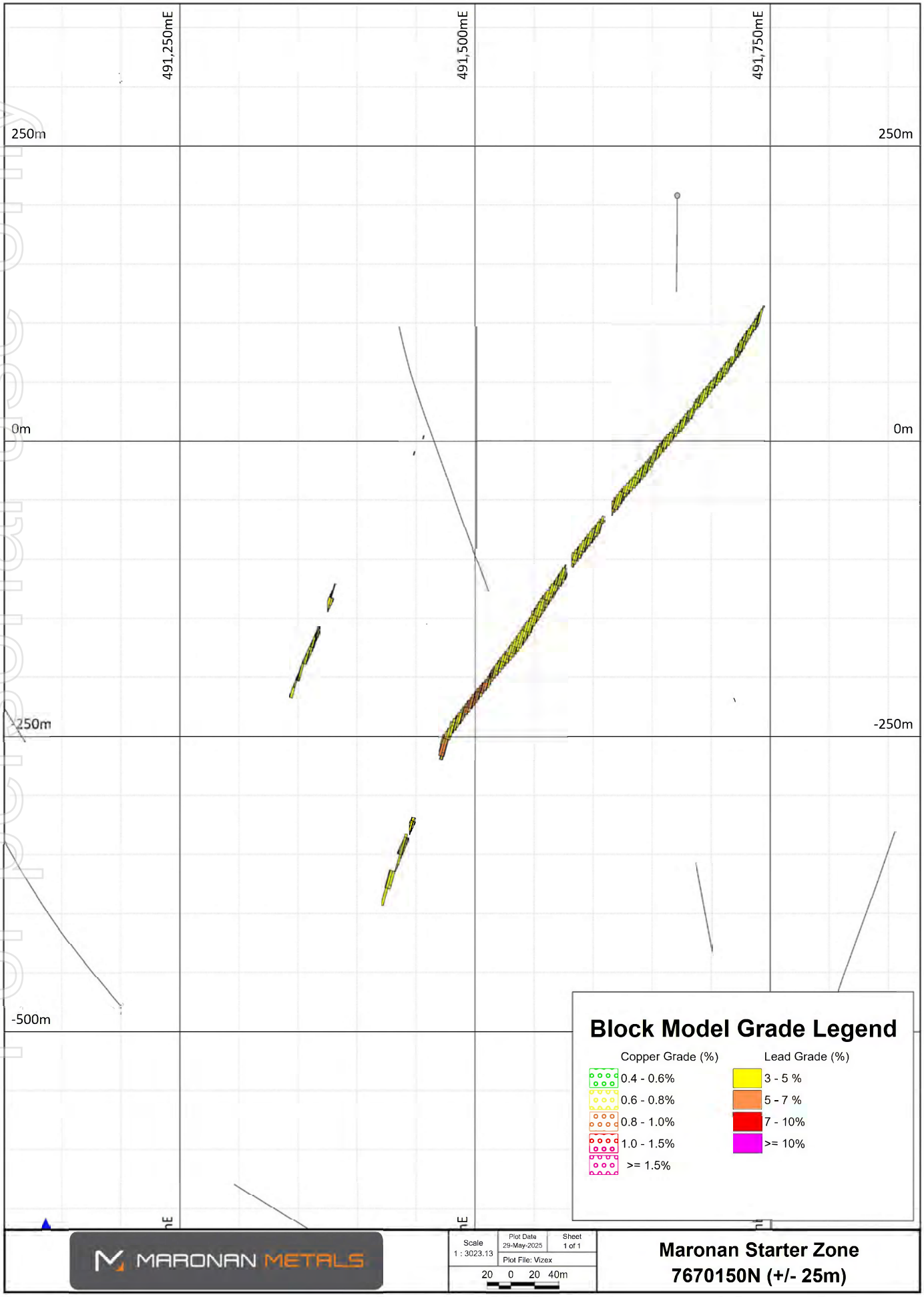
Refer to the following ASX releases for detailed assay data:

- MMA release 9 April 2025 – High grade Copper-Gold Intercepts among final batch of assays from the Maronan Project Drill Program
- MMA release 6 March 2025 – Drilling Continues to Deliver High Value Intercepts at the Maronan Project
- MMA release 11 November 2024 – Update – Consistent Results Build More Confidence in the Maronan Project
- MMA release 25 September 2024 – Strong Widths, Grades continue with Drilling at Starter Zone
- MMA release 7 August 2024 – Strong Assay Results 1520g/t Silver Best at Maronan
- MMA release 20 December 2023 – Very Strong Results Round Out 2023 Drilling Program
- MMA release 12 December 2023 – Strong Results From The Eastern Horizon Continue
- MMA release 8 November 2023 – Wide, Shallow High-Grade intercepts at Maronan
- MMA release 20 September 2023 – Highest Ever Silver Grades at Maronan
- MMA release 9 August 2023 – More High Tenor Silver with Lead in Shallow Starter Zone
- MMA release 31 July 2023 – Strong Silver with Lead Assays in Shallow Starter Zone
- MMA release 20 July 2023 – Copper Gold Zone Drilling Update
- MMA release 14 June 2023 – Western Horizon Delivers Sticks of Semi-Massive Galena
- MMA release 29 May 2023 – Wide Interval High Grade Silver-Lead Assays in MRN23005
- MMA release 18 April 2023 – Shallow High-Grade Silver Intersected
- MMA release 8 December 2022 – Drilling Intersects Significant Lead-Silver Mineralisation
- MMA release 24 November 2022 – Exploration Program, Strong Copper Zone Results
- MMA release 19 October 2022 – Exploration Program Advancing. First Assay Results Received
- MMA release 27 April 2022 - Prospectus
- RDM release 27 October 2015 – Maronan Deposit – Summary of Inferred Resource Estimates

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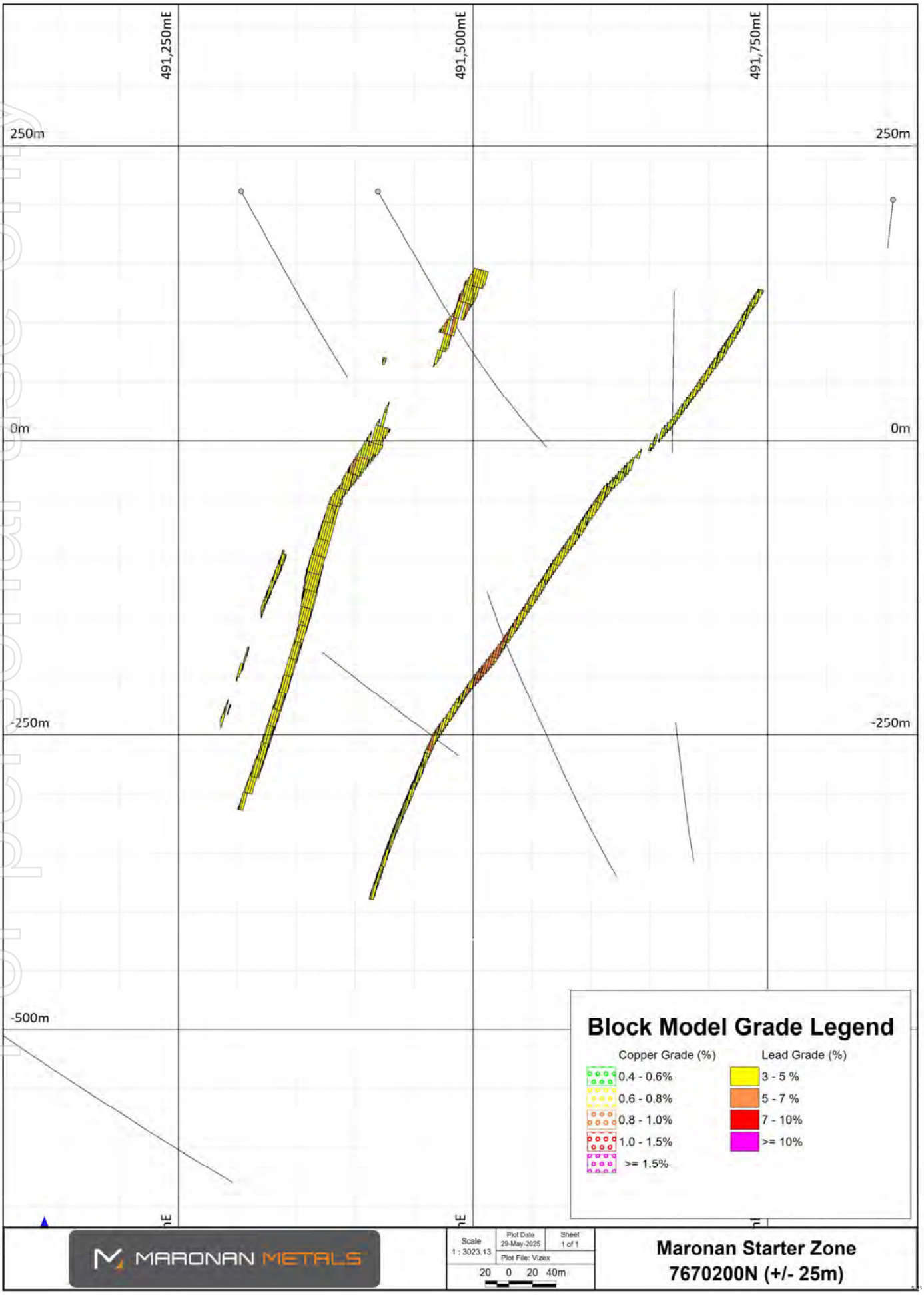
APPENDIX 3 – CROSS SECTIONS AND LEVEL PLAN SECTIONS THROUGH THE STARTER ZONE SHOWING BLOCK MODELS

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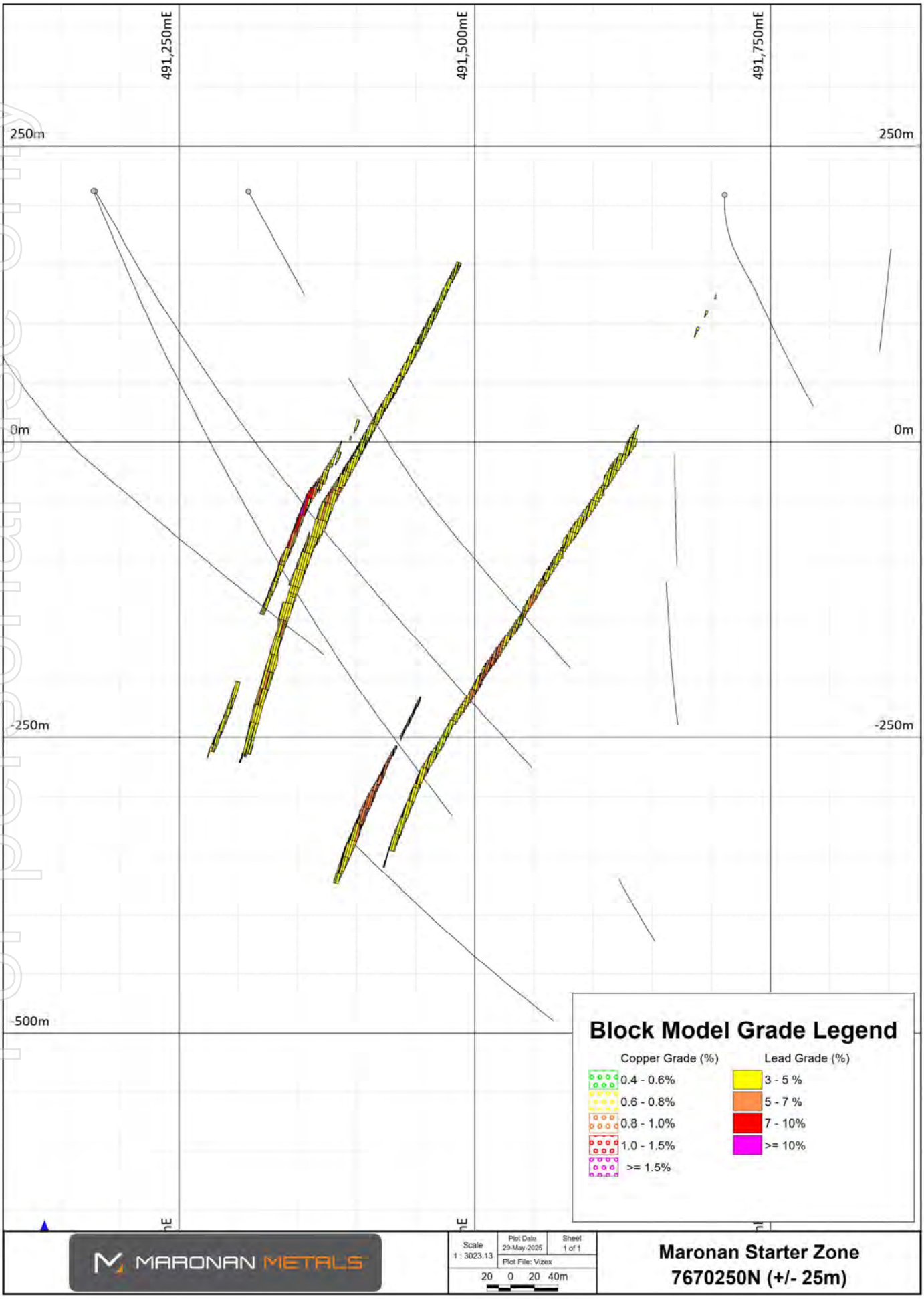


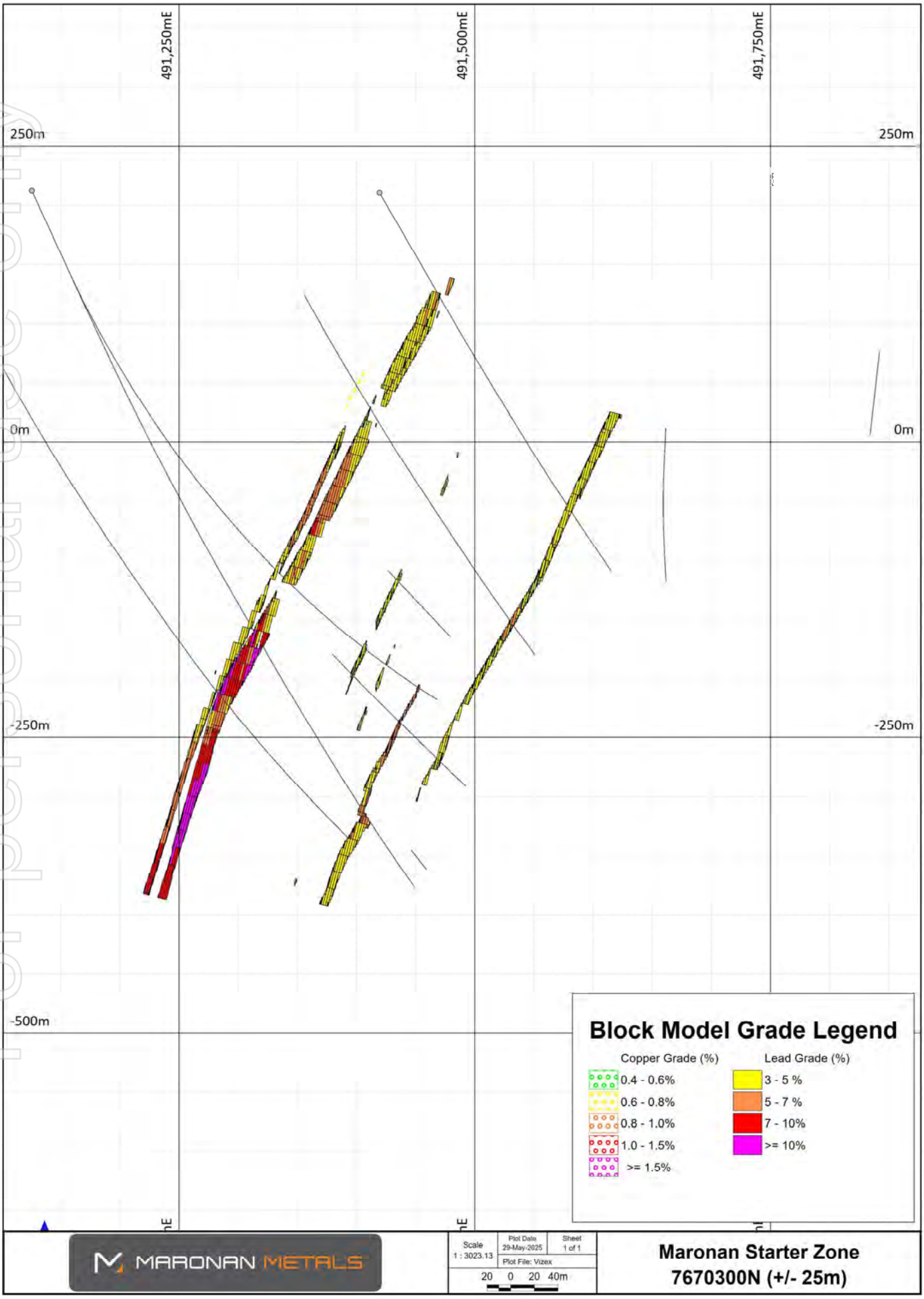
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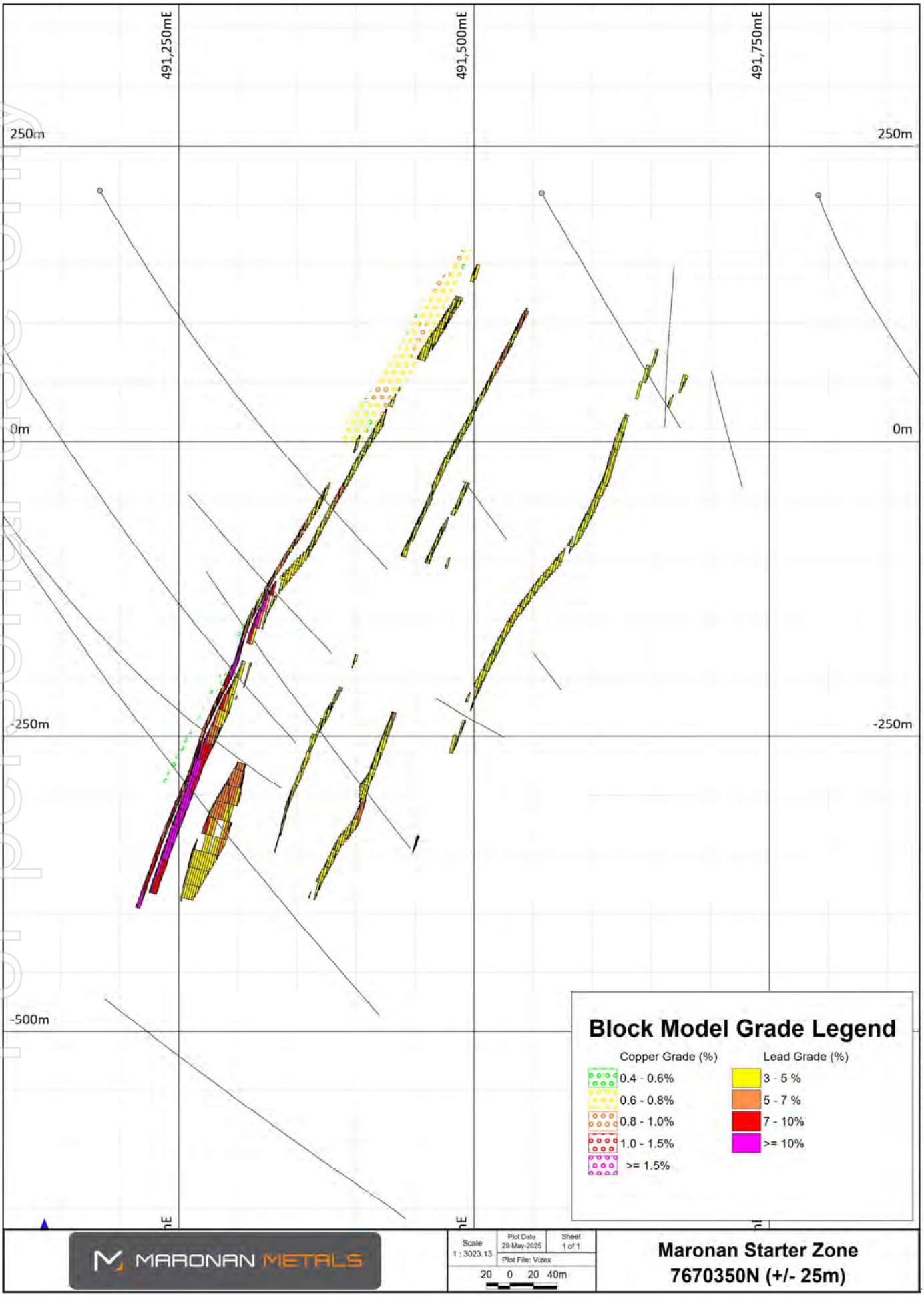
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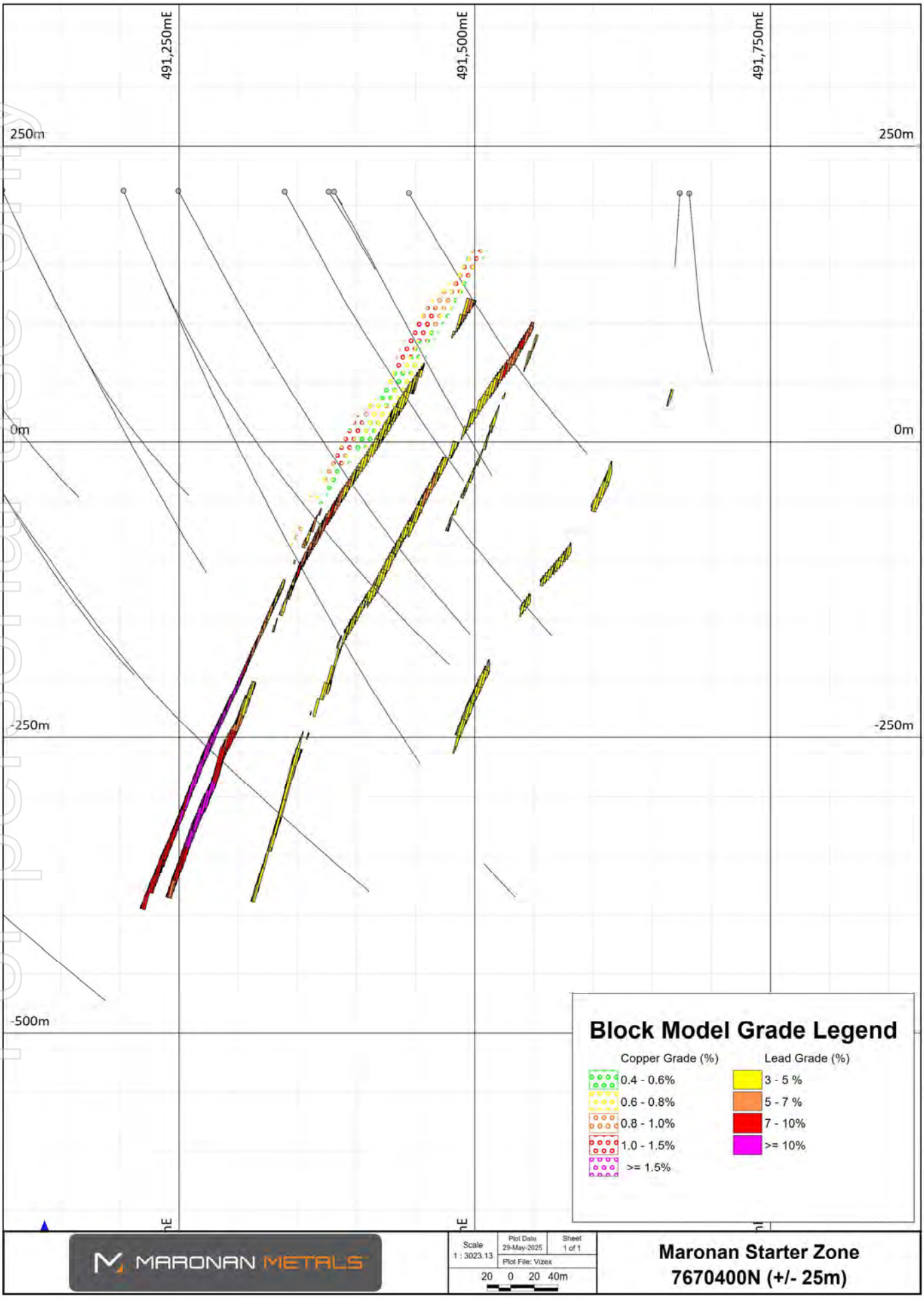




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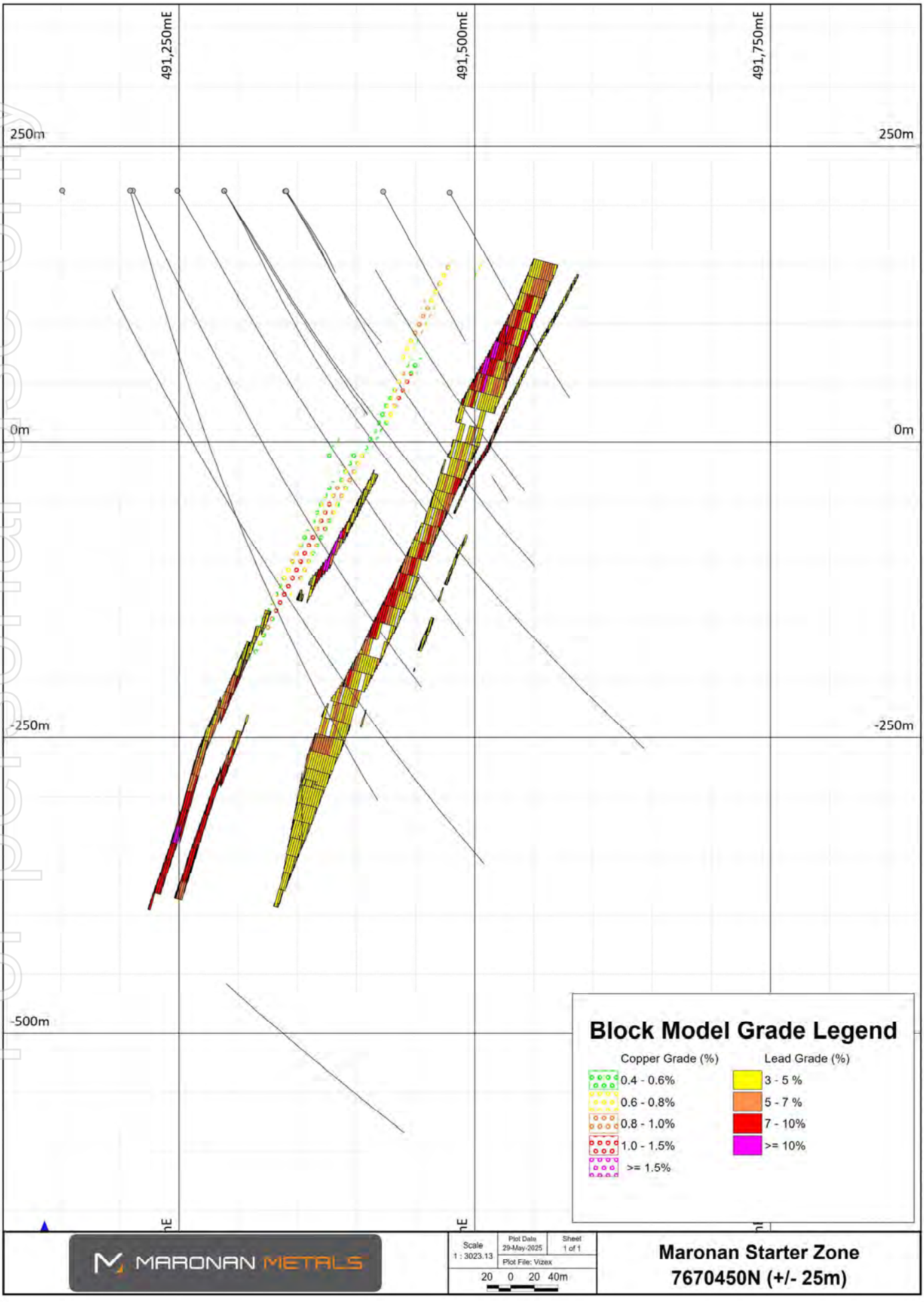
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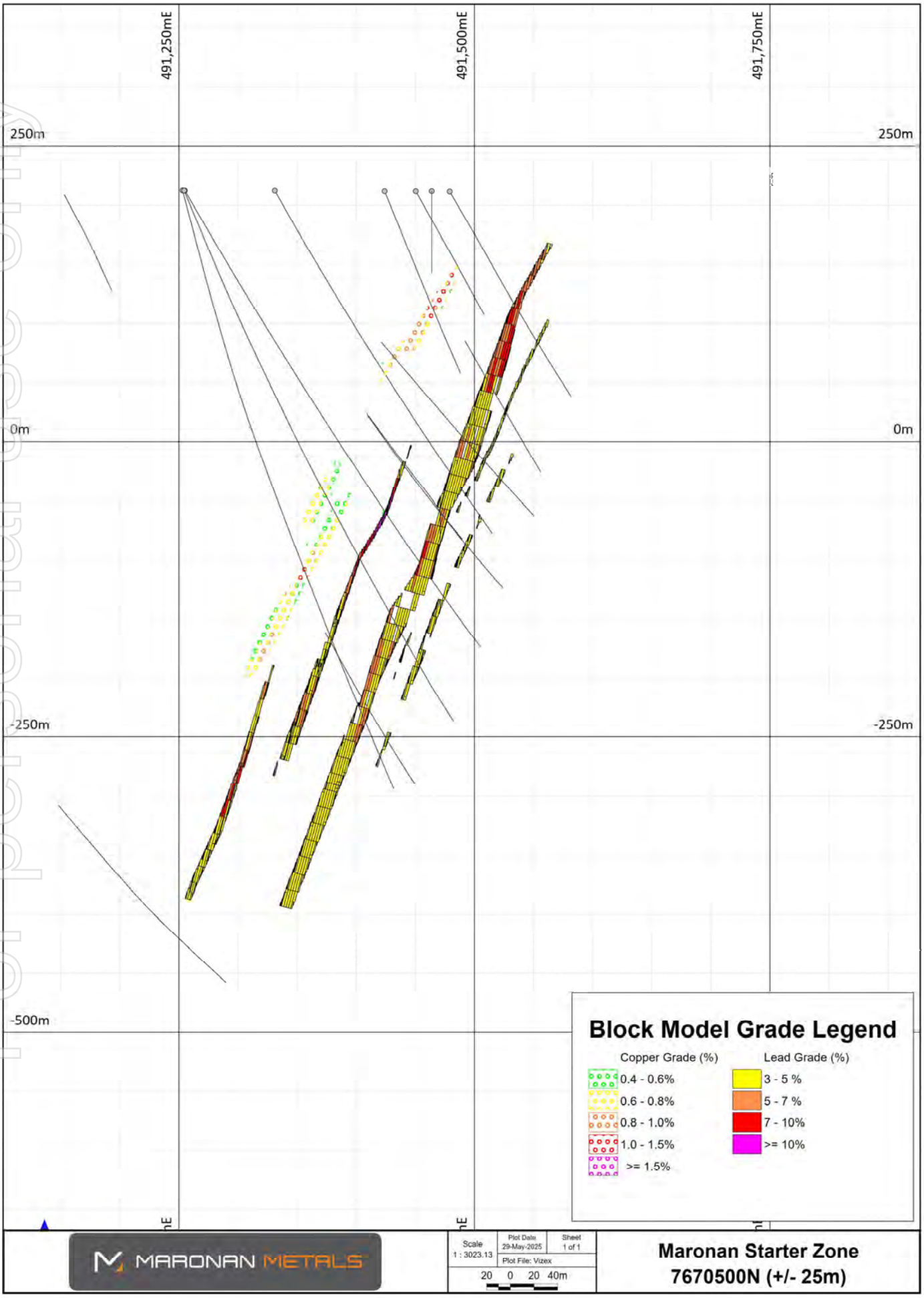


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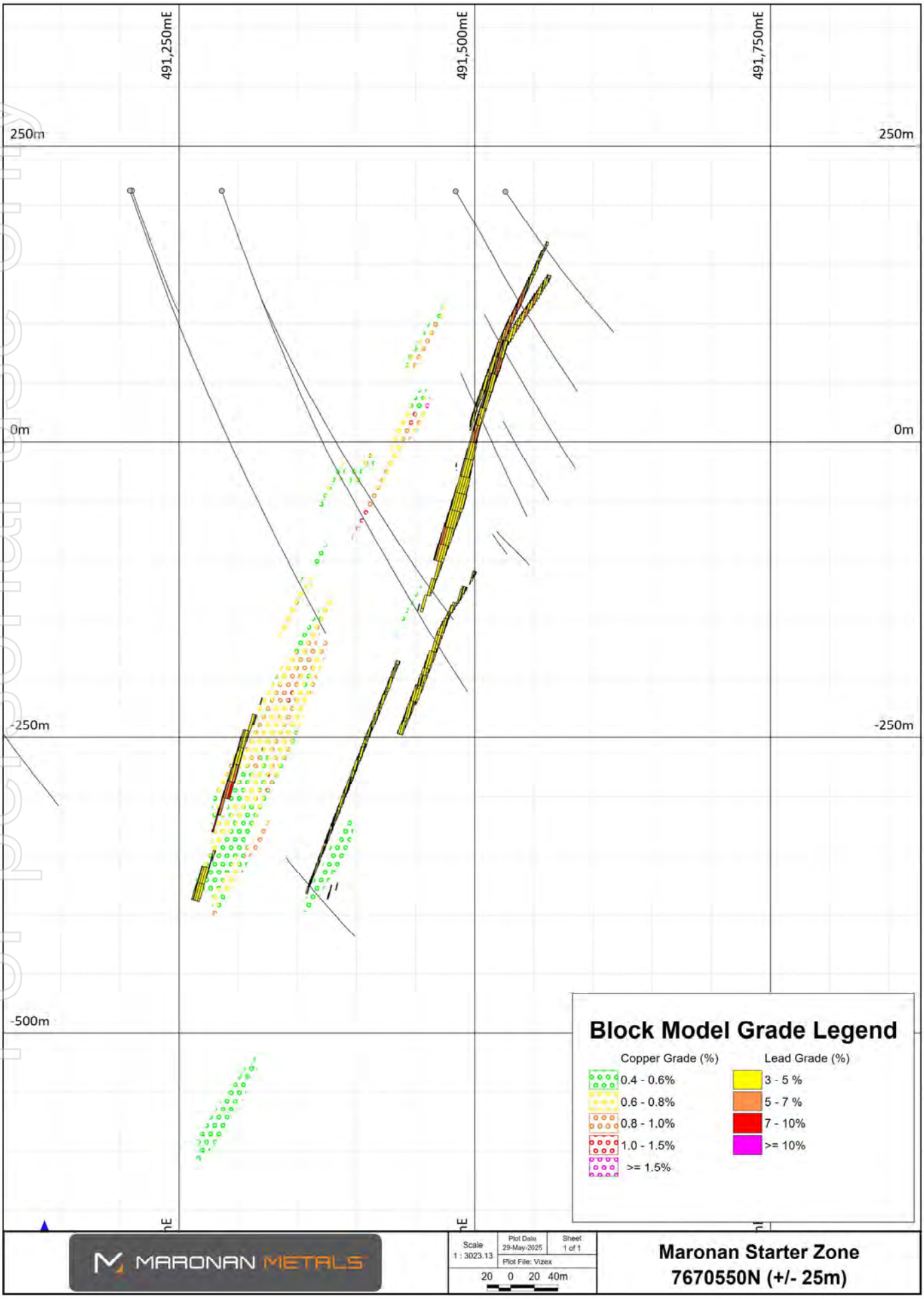
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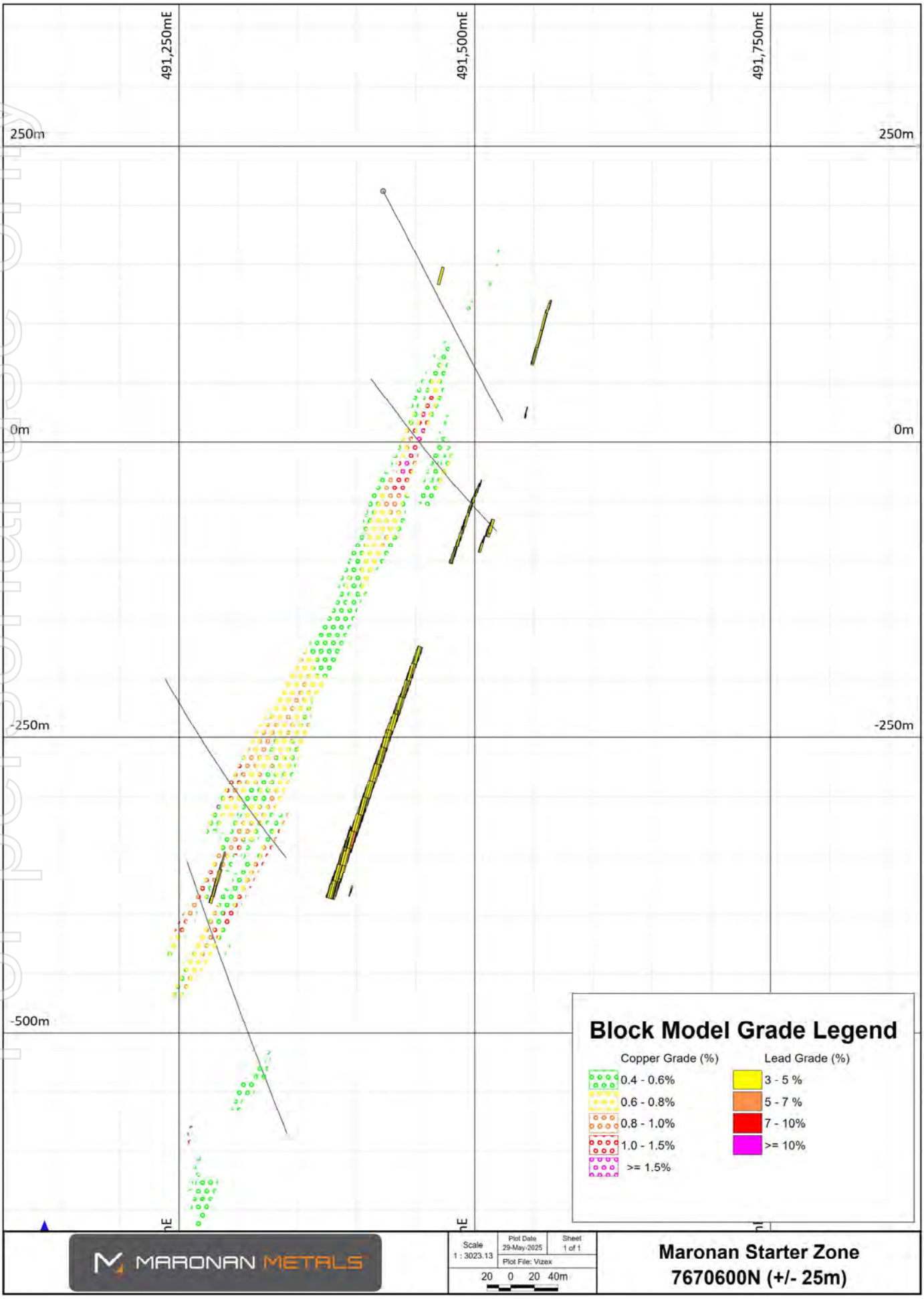
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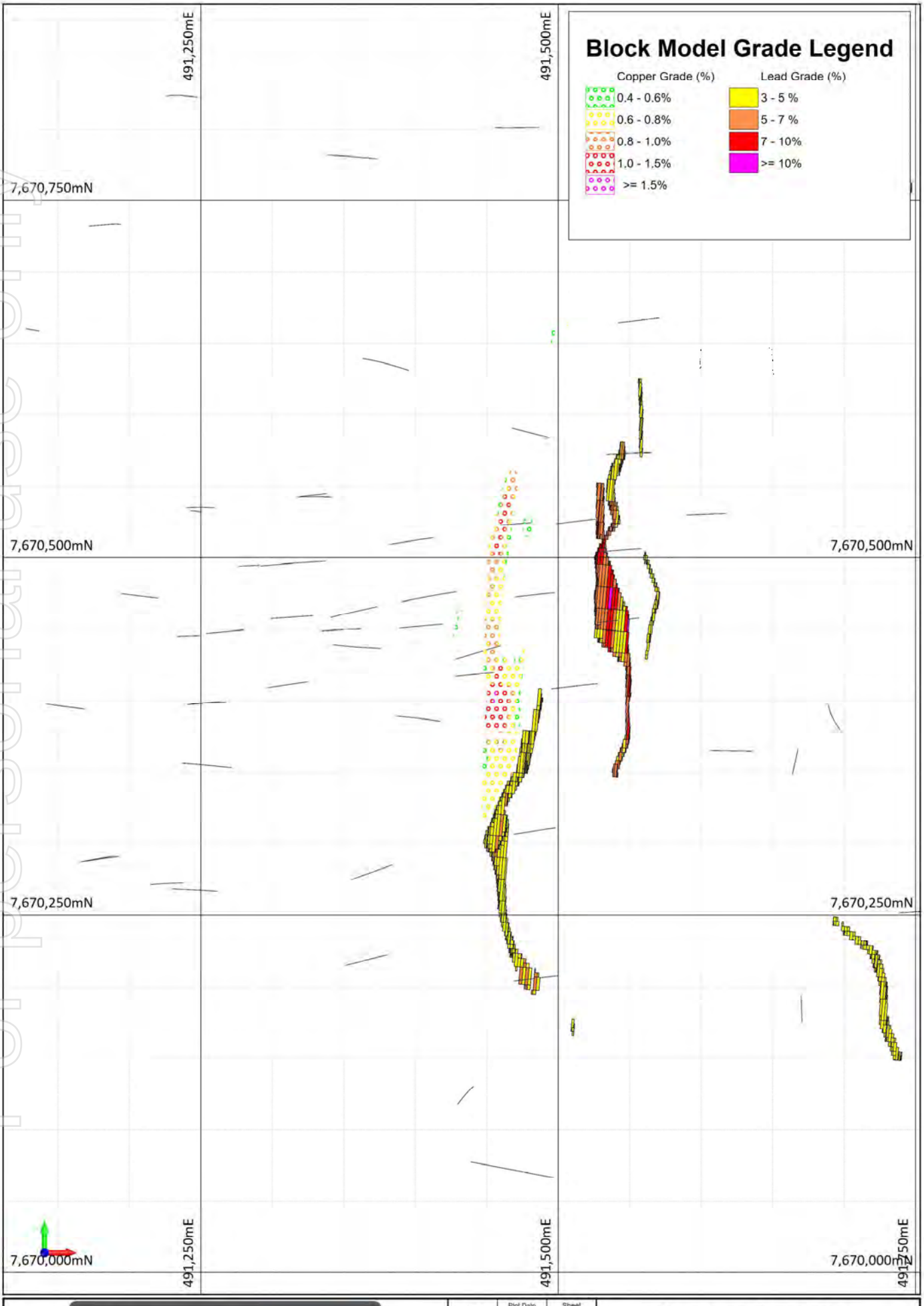


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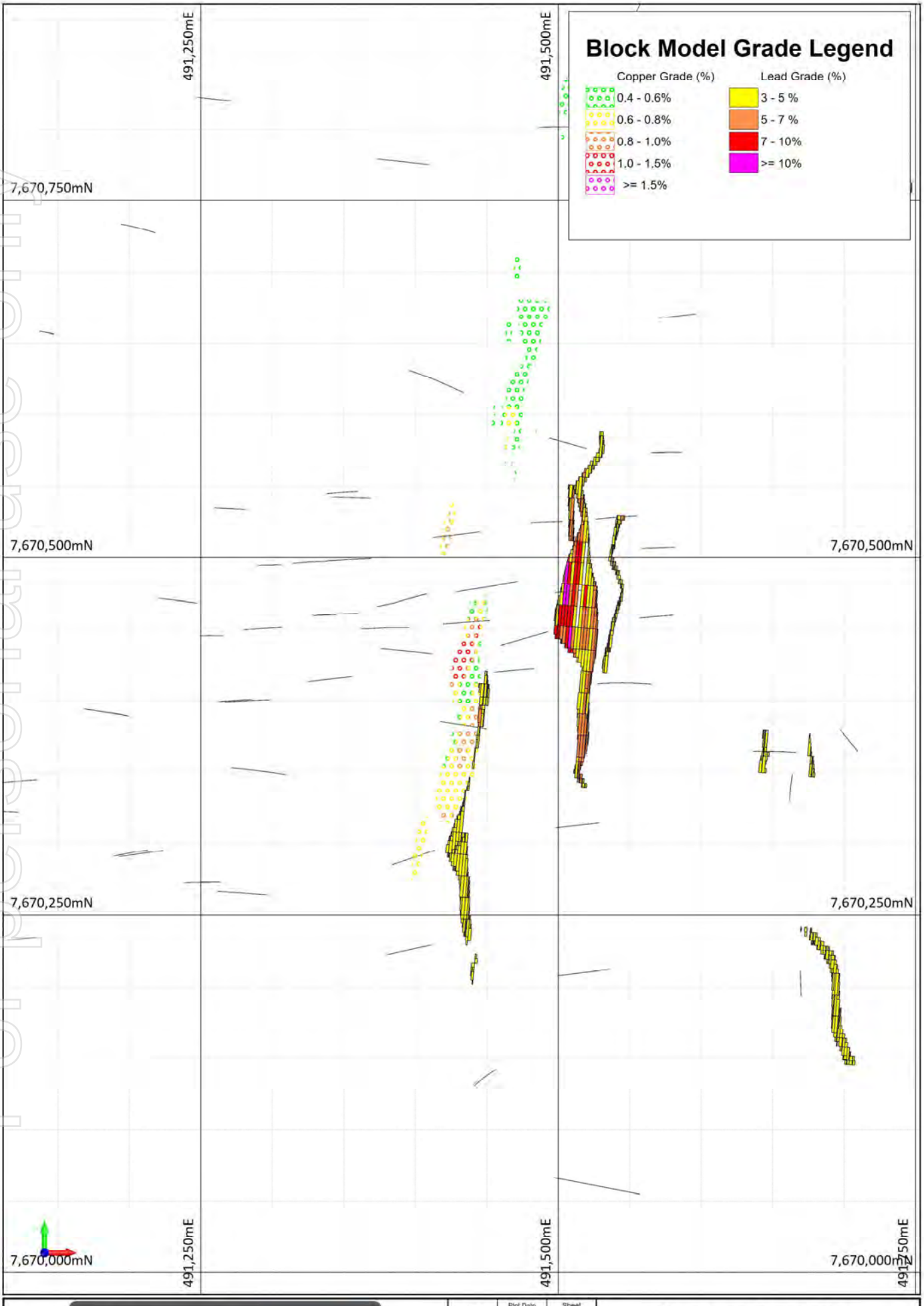
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MARONAN METALS

Scale	Plot Date	Sheet
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	Plot File: Vizex	

20 0 20 40m

Maronan Starter Zone
100RL (+/- 25m)



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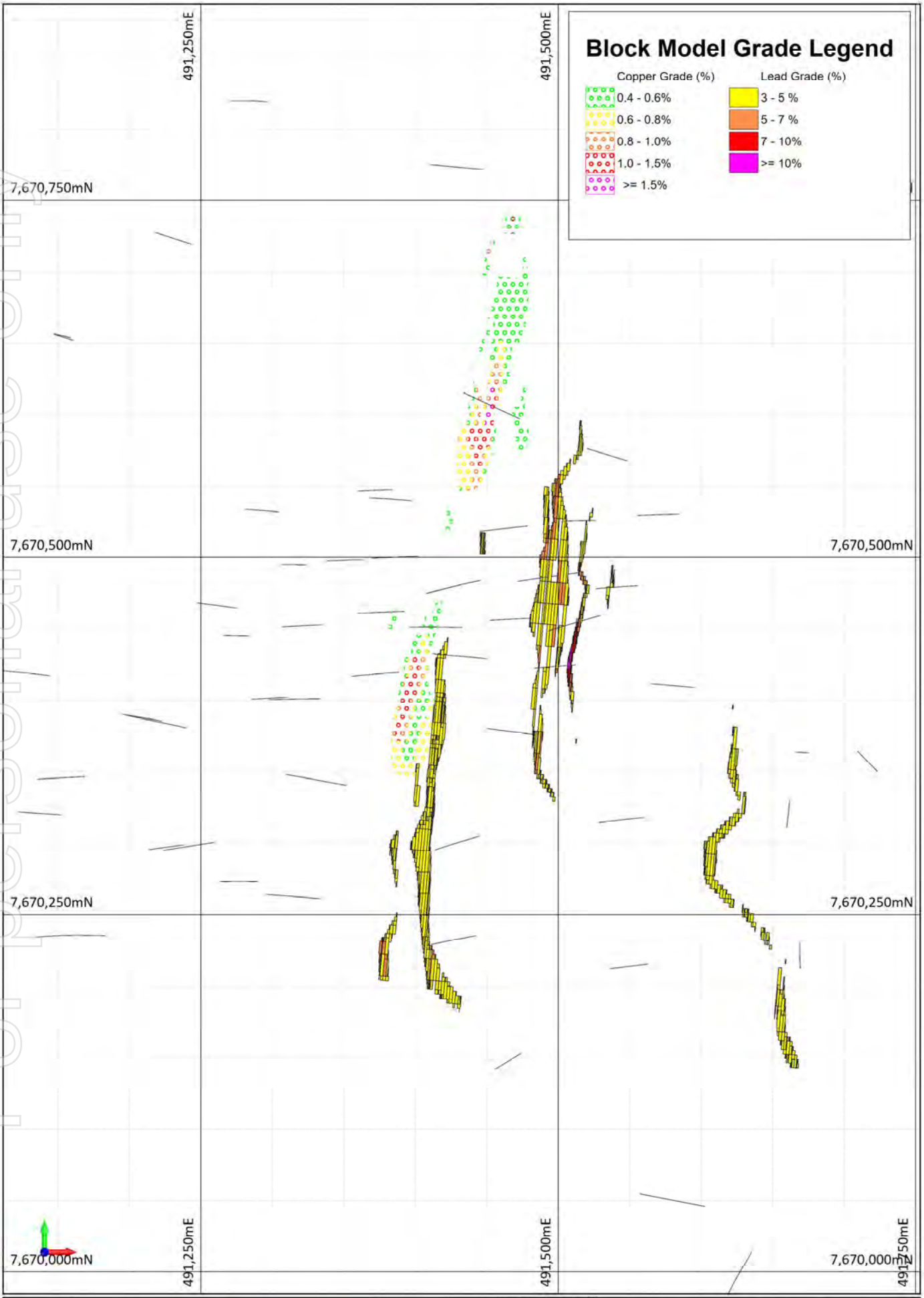
MARONAN METALS

Scale	Plot Date	Sheet
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20 0 20 40m

Maronan Starter Zone
50RL (+/- 25m)

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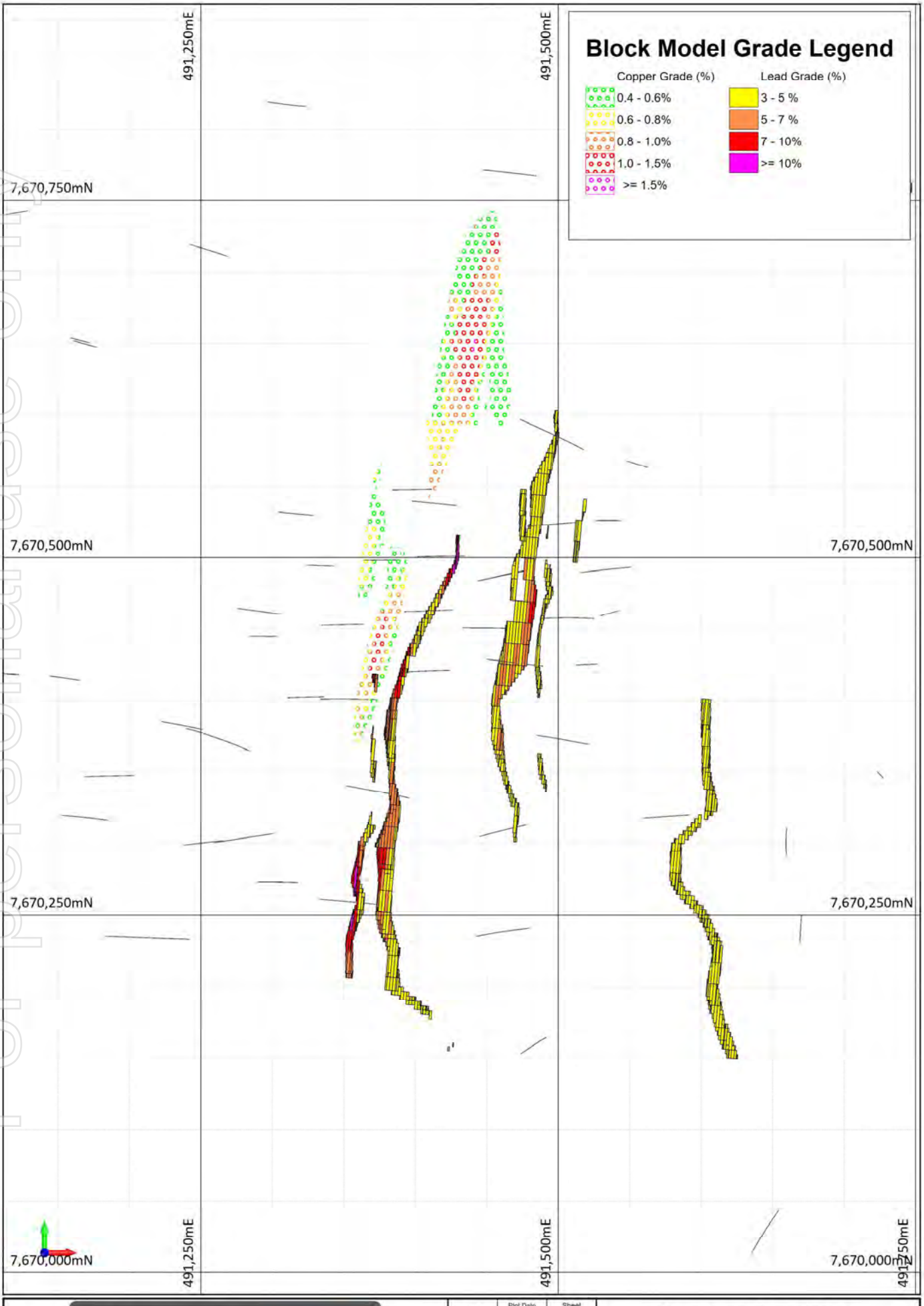


MARONAN METALS

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Maronan Starter Zone
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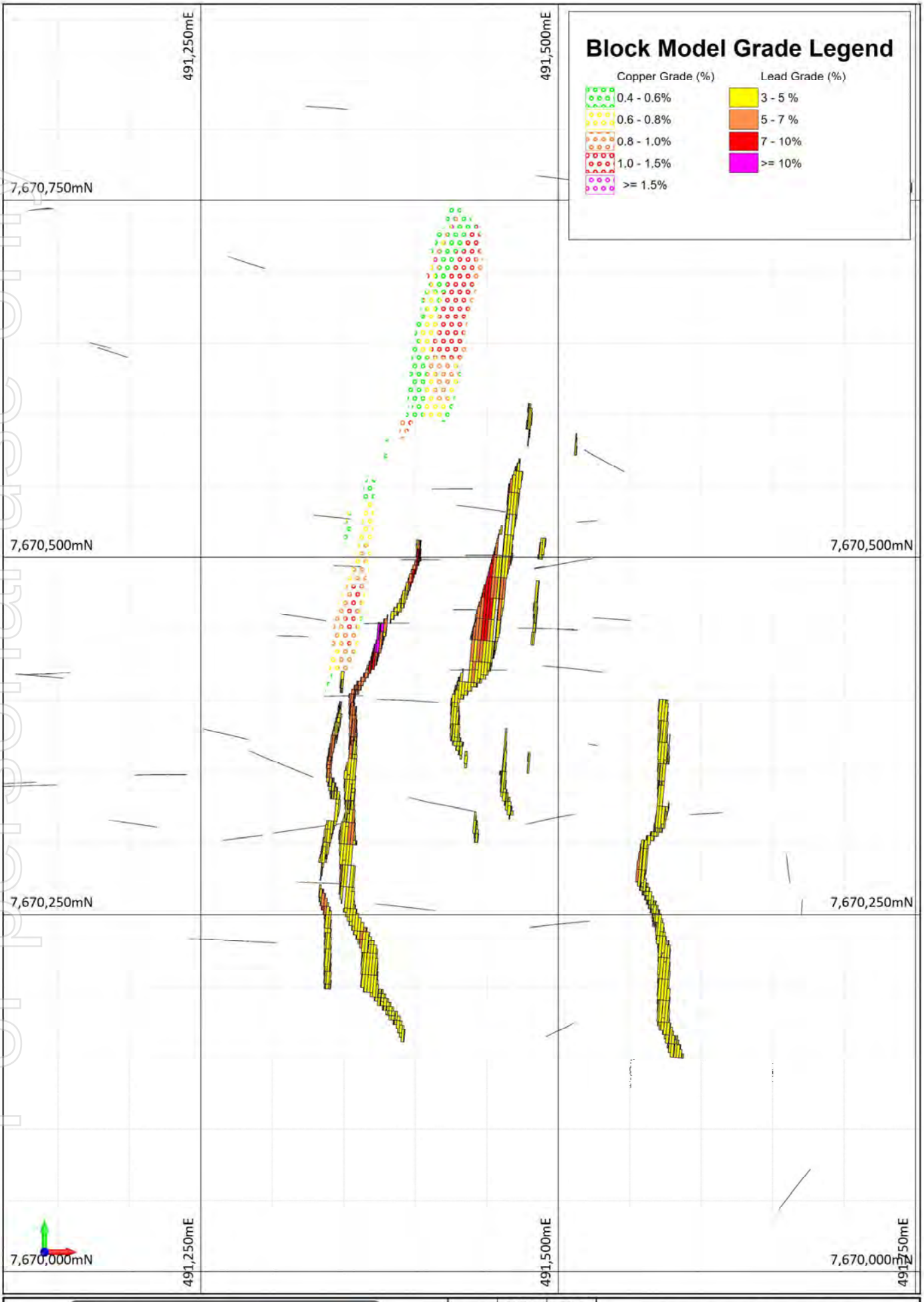
MARONAN METALS

Scale	Plot Date	Sheet
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Maronan Starter Zone
-50RL (+/- 25m)

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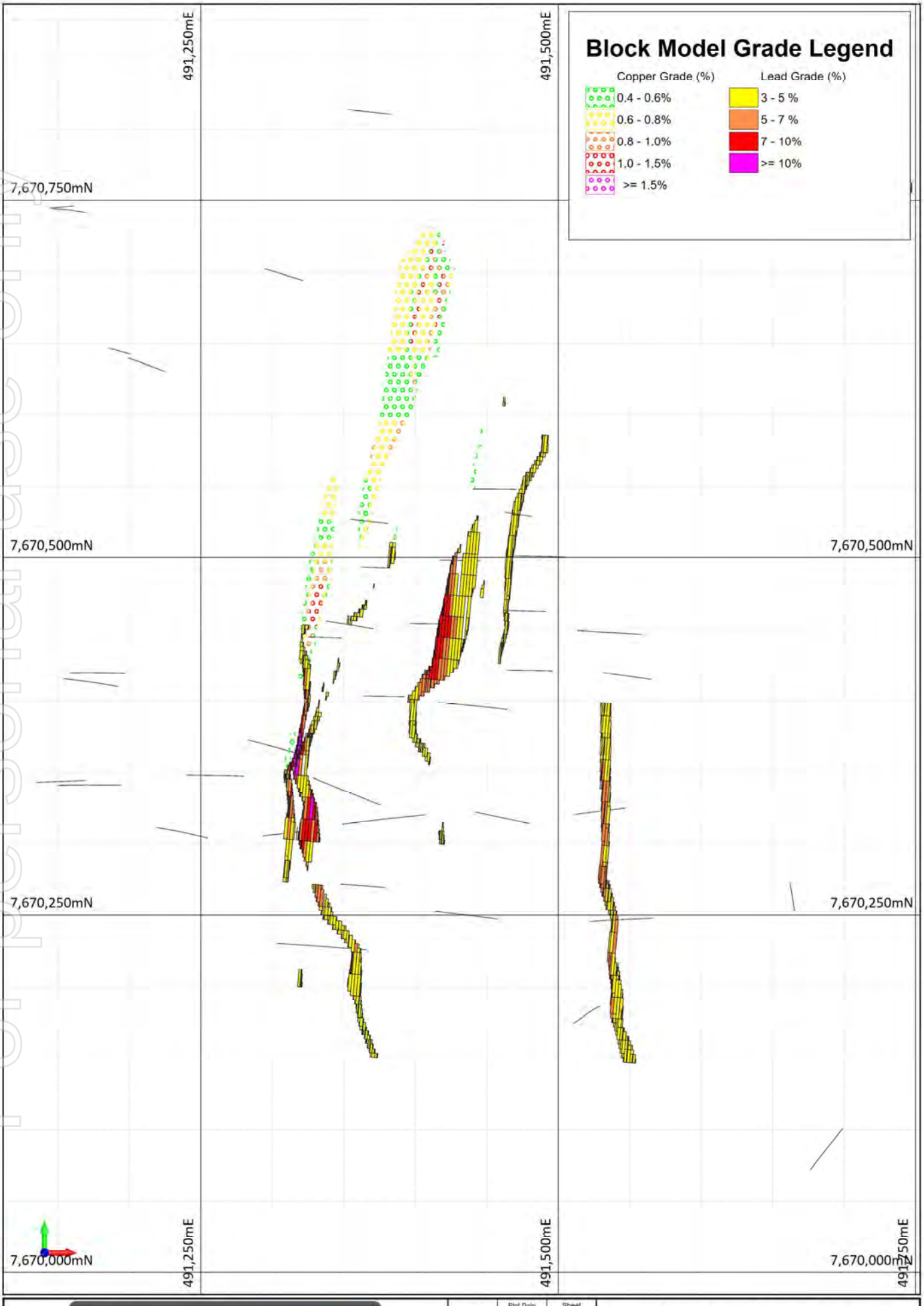
MARONAN METALS

Scale	Plot Date	Sheet
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20 0 20 40m

Maronan Starter Zone
-100RL (+/- 25m)

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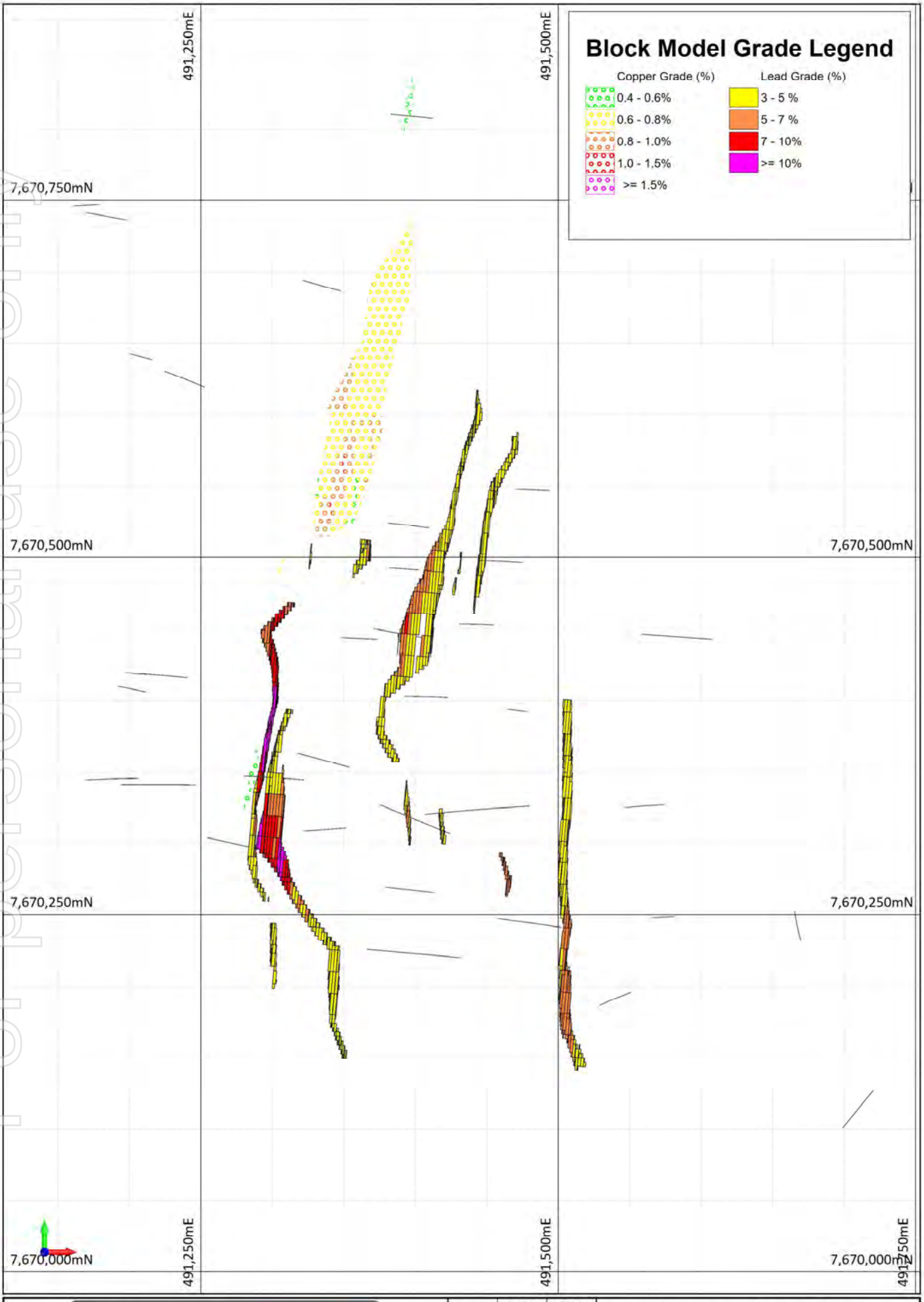
MARONAN METALS

Scale	Plot Date	Sheet
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20 0 20 40m

Maronan Starter Zone
-150RL (+/- 25m)

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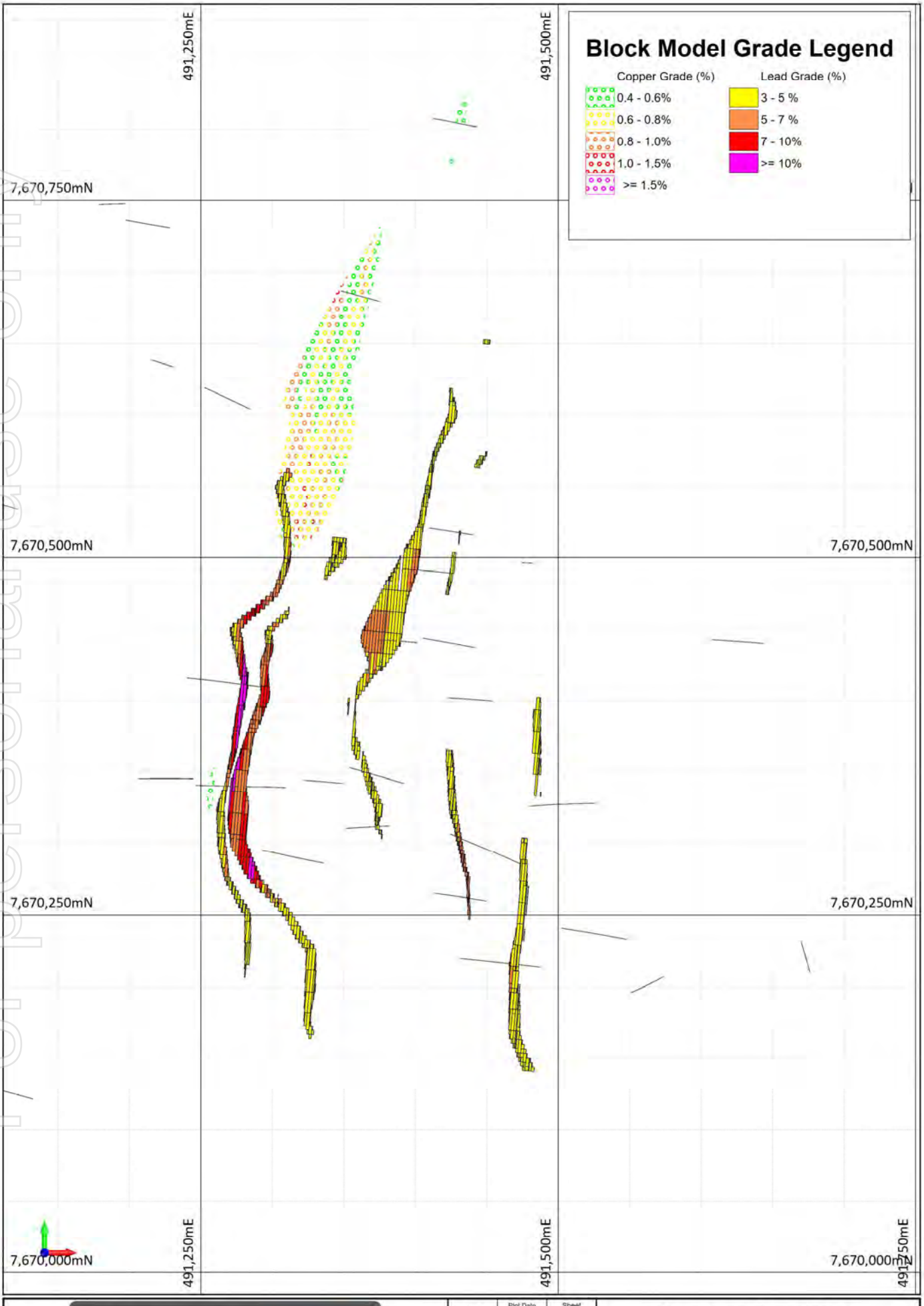
MARONAN METALS

Scale	Plot Date	Sheet
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20 0 20 40m

Maronan Starter Zone
-200RL (+/- 25m)

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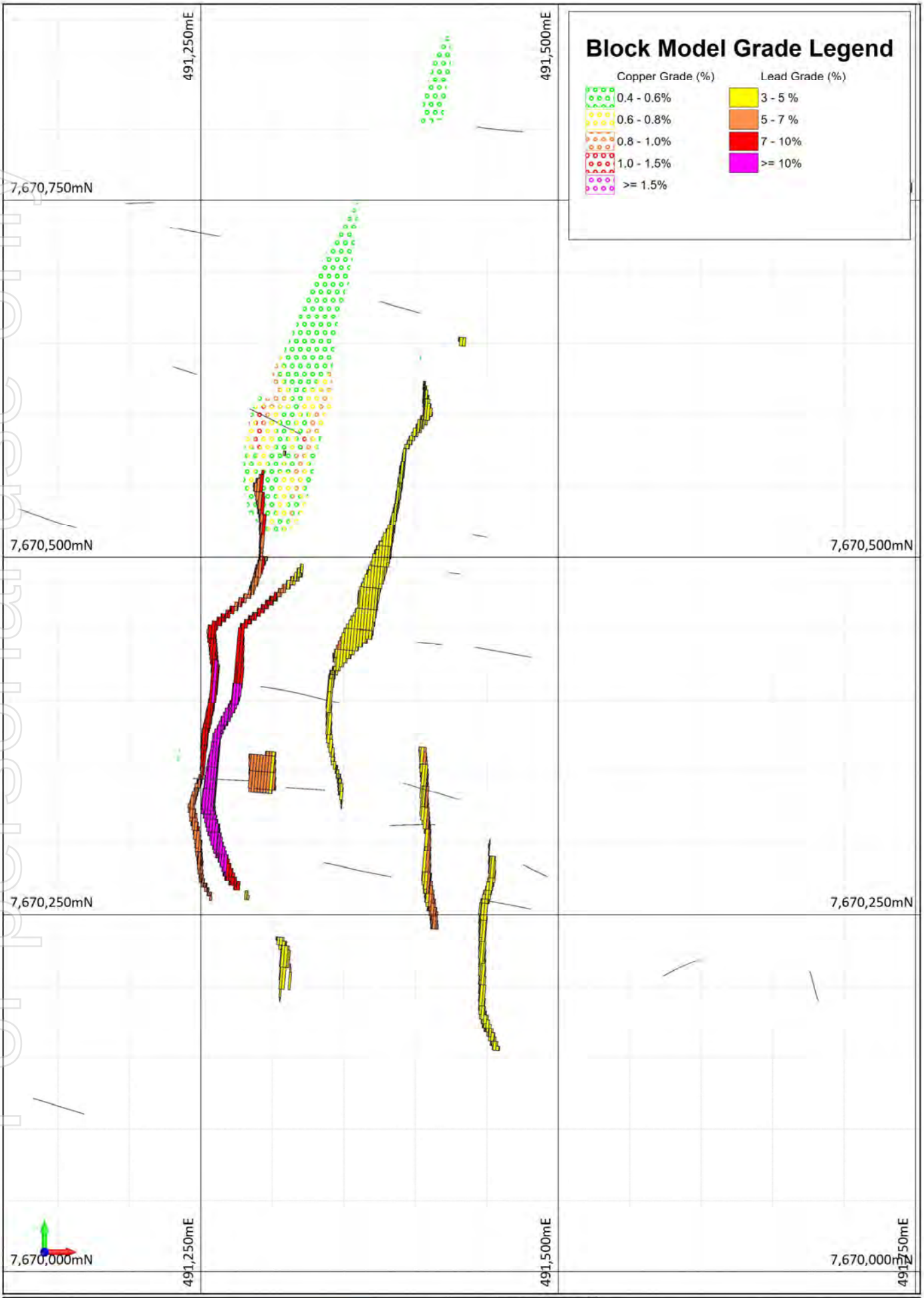
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MARONAN METALS

Scale	Plot Date	Sheet
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20 0 20 40m

Maronan Starter Zone
-250RL (+/- 25m)



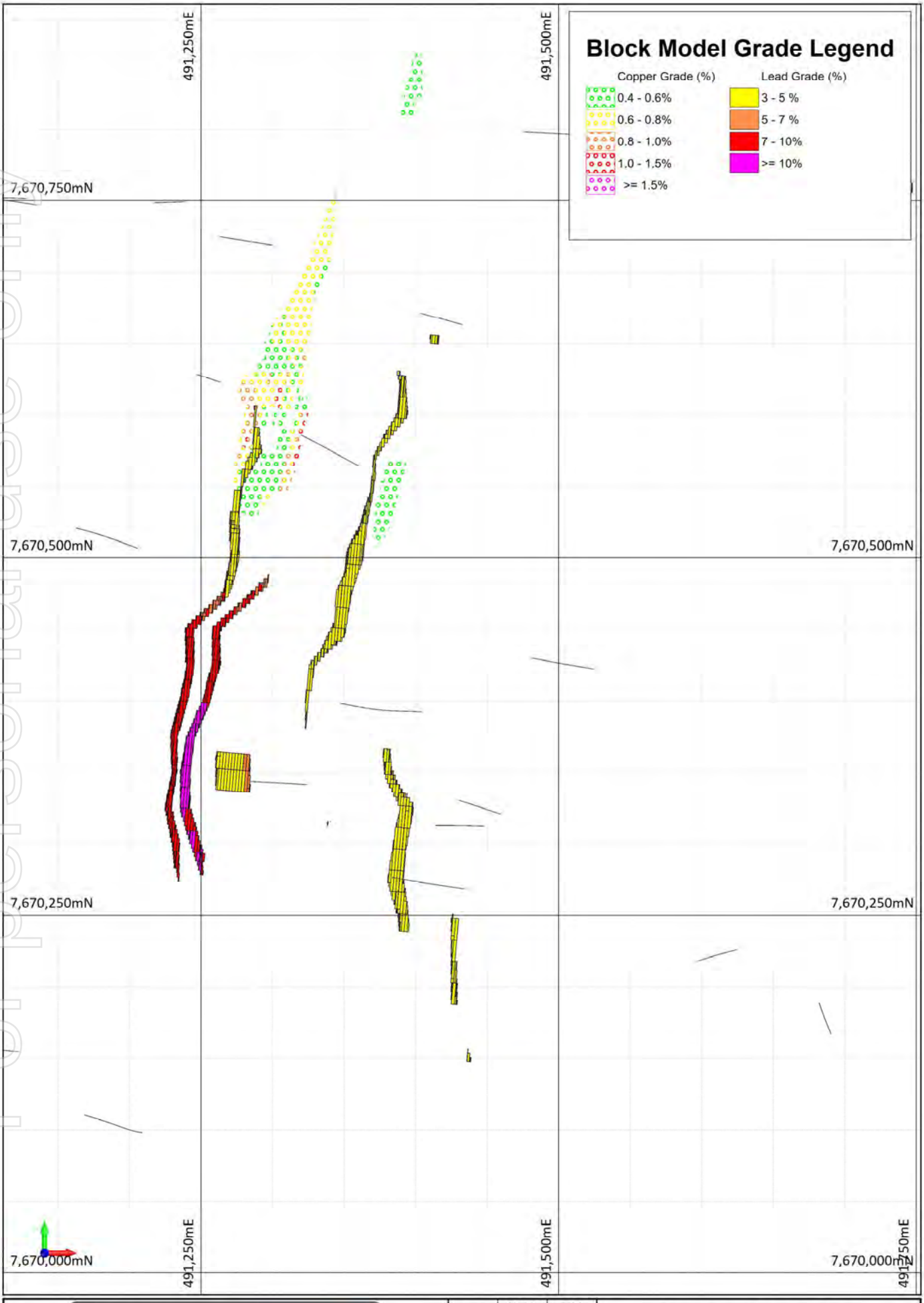
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MARONAN METALS

Scale	Plot Date	Sheet
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	Plot File: Vizex	

20 0 20 40m

Maronan Starter Zone
-300RL (+/- 25m)



MARONAN METALS

Scale	Plot Date	Sheet
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	Plot File: Vizex	

20 0 20 40m

Maronan Starter Zone
-350RL (+/- 25m)

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