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MARONAN METALS

ACN 156 269 993

Annual Report

For the Year Ended 30 June 2025

CORPORATE DIRECTORY

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Solicitors	Steinepreis Paganin Level 14, QV1 Building 250 St Georges Terrace Perth WA 6000
Bankers	Westpac Banking Corporation 671 George Street Sydney NSW 2000
Securities Exchange Listing	Maronan Metals Limited shares are listed on the Australian Securities Exchange (ASX code: MMA)
Website address	www.maronanmetals.com.au

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Dear Fellow Shareholders,

I am pleased to report to our shareholders on another standout year at Maronan Metals Limited (Maronan or the Company).

With the macroeconomic outlook continuing to improve for our 100% owned silver-lead and copper-gold project near Cloncurry in North-West Queensland, the team have made excellent progress advancing our goal of turning this world-class deposit into a mine.

The Maronan Deposit is one of the largest undeveloped base and precious metal deposits in Australia and we remain confident of the potential value this project can deliver to shareholders, and I look forward to the market recognising this potential in the new financial year.

Over 10,000 metres of infill drilling was completed this year concentrating on the shallow Starter Zone which allowed an updated Mineral Resource Estimate (MRE) to be published. The updated MRE more than doubled the Indicated silver-lead resource and outlined our first Indicated copper-gold MRE all within the Starter Zone.

The updated resource base and larger inventory of Indicated resources have been the basis for our team to commence undertaking a Preliminary Economic Assessment (PEA) of the Shallow Starter Zone. We have reported further encouraging metallurgical test work results during the year and have a larger metallurgical program in progress. The team have progressed technical work streams covering mine design and geotechnical design for the mine, as well as conceptual plans for an onsite plant, while also investigating potential toll treatment options.

To accelerate towards development, we have applied for a Mineral Development Licence (MDL) to construct a box cut and exploration decline. This will allow extraction of bulk ore samples and carry out cost effective, close spaced underground diamond drilling for future feasibility level studies. We anticipate approval of both our MDL application and associated environmental updates before the end of 2025. Assuming this timeline is met and we achieve funding support, Maronan may have the option to commence construction of the box cut and exploration decline perhaps as early as 2026. In parallel, negotiations have commenced with the pastoral station landowner and traditional owners, the Mitakoodi and Mayi group.

I would like to thank Richard Carlton for his leadership and commitment together with Andrew Barker and Dean Fredericksen for their efforts in getting us to such an important juncture for this exciting project. Also to thank fellow Director Rob Rutherford and new Board member Matthew Hine for their contributions during the year.

In the coming reporting period, I look forward to sharing the outcome of our PEA on the Starter Zone, approval of our MDL application and next steps towards a definitive feasibility study and future production.



Simon Bird
Chairman
5 September 2025

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Review of Operations

In just three years since listing on the ASX in 2022, Maronan has rapidly progressed its journey towards turning the 'Maronan Discovery' into a Mine. In FY2025 our small expert team completed a large amount of infill drilling focused on the Starter Zone significantly expanding the Indicated Mineral Resource Estimate (MRE) for the project. The improved Indicated resource model for the Starter Zone provides the foundation for a Preliminary Economic Assessment (PEA or Scoping Study) which is due for release shortly.

We expect the upcoming PEA to provide a robust basis for evaluating a range of mining options. Subject to those results, the Company aims to advance assessment of these options towards feasibility as quickly as practicable.

To this end, we have progressed technical studies on metallurgy and geotechnical properties, as well as environmental permitting supporting a Mineral Development Licence (MDL) application which is recognised as a critical first step towards early mine development. The MDL application considers the construction of a box cut and exploration decline for conducting underground drilling and collecting bulk samples of the silver-lead and copper-gold ores. The MDL application and associated Environmental Approval have been submitted to the Queensland government for assessment and the Company is expecting approval of these applications late in 2025. Once granted and with funding support in place, Maronan may have the option to break dirt and commence developing the exploration decline in FY2026.

Key highlights and outcomes from FY2025 include:

- Completion of 10,036 metres of additional infill drilling into the near surface Shallow Starter Zone. This brings the total drilling since Maronan took ownership of the project to 30,842 metres, which represents around 45% of the total drilling into the Maronan deposit.
- Updates to the Mineral Resource Estimates (MRE) for the Starter Zone for both the silver-lead and the copper-gold ore types.
- The definition of a Starter Zone Silver-Lead MRE including:
  - 12.2 Mt at 5.0% lead, 112 g/t silver as Inferred plus Indicated including
  - 5.3 Mt 5.2% lead, 116 g/t silver as Indicated.
- The definition of Starter Zone Inferred plus Indicated Copper-Gold MRE of:
  - 7.0 Mt at 0.71% copper, 0.55 g/t gold and 7 g/t silver including Indicated Resources of:
  - 1.6Mt at 0.77% copper, 0.67 g/t gold and 10 g/t silver.
- Strong near 100% conversion of the silver-lead resources from the Inferred to Indicated category with no material change in tonnage, grade or the total metal content, reflecting the excellent geological and grade continuity of this ore type.
- An update of the Global Inferred and Indicated MRE for Maronan which outlined:
  - 33.1 Mt at 6.0% lead, 108 g/t silver
  - 32.1Mt at 0.85% copper, 0.63 g/t gold and 7 g/t silver
- Excellent metallurgical recoveries continue to be achieved on the carbonate-hosted silver and lead ore type, producing a high-quality sulphide concentrate with >2900 g/t silver and >74% lead with deleterious elements below penalty levels.
- Commencement of baseline environmental monitoring.
- The execution of a Memorandum of Understanding with Austral Resources Ltd, the recent acquirer of the underutilised Rocklands processing plant 80 kilometres from Maronan.
- Lodgement of a Mineral Development Licence (MDL) application with the regulators to enable establishment of an exploration decline to allow extraction of bulk ore samples and carry out close spaced underground diamond drilling for future feasibility level studies.
- Preparation of a Preliminary Economic Assessment (PEA) focussed on the Indicated Resource within the Starter Zone is well advanced and expected to be announced in the September Quarter FY2026.
- Technical studies by globally credentialed consultants are well advanced covering all aspects of the Project - geotechnical, metallurgical, hydrological and environmental.

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- Further strengthening strong relationships with key Stakeholders with whom formal agreements will be required as part of any permitting process, includes the Pastoral Landowner, Traditional Owners, Local and State Government.

- Boosting the profile of Maronan as a company and more specifically results for drilling and related technical studies have been reported on the ASX platform and presented at a number of conferences. Maronan has also conducted interviews including Stockhead and IQ Queensland.

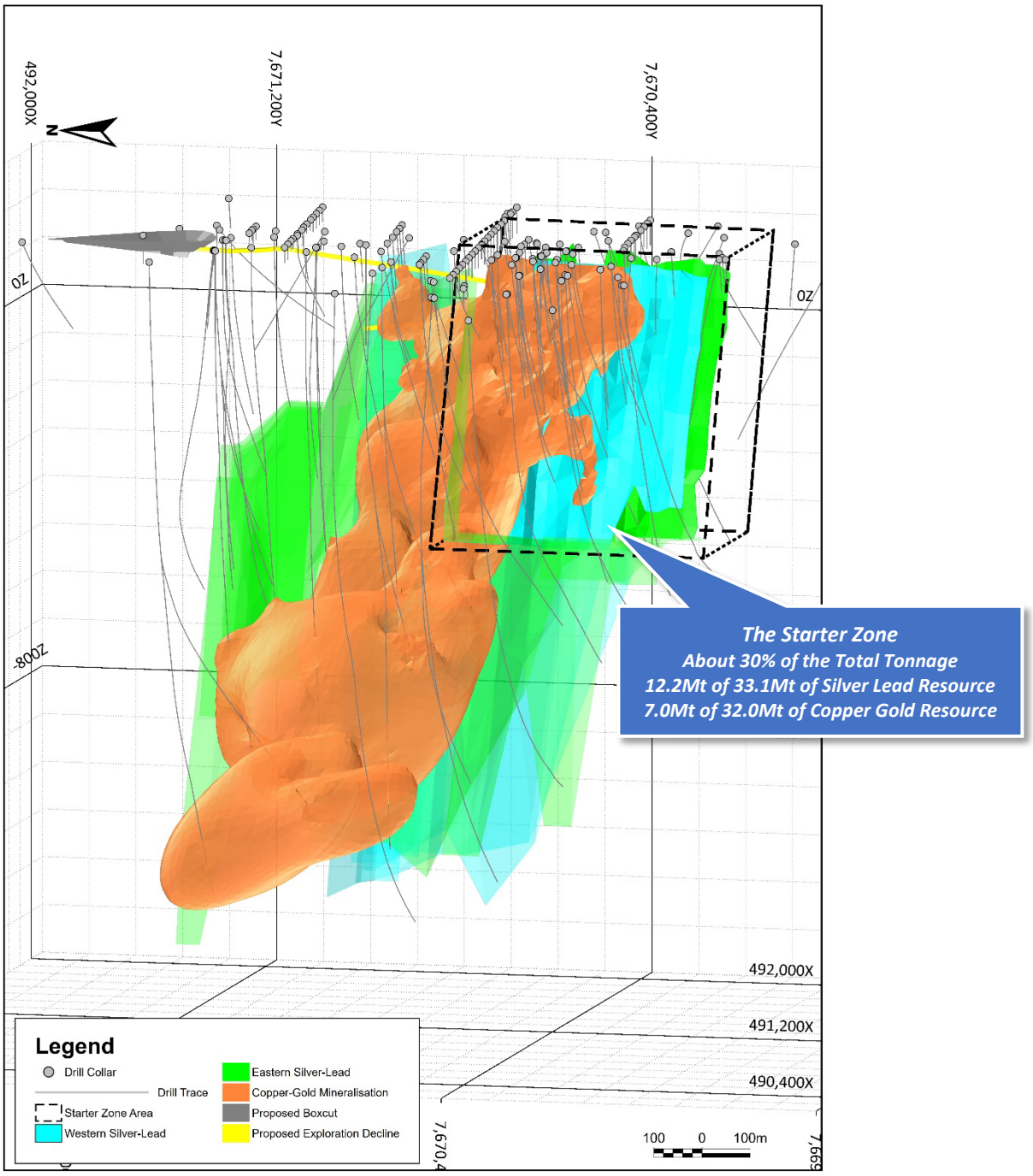


Figure 1. Orthographic view of Maronan deposit looking to the North East and showing the Starter Zone in relation to the global Maronan Silver-Lead and Copper-Gold resources. The Starter Zone contains 12.2Mt of the 33.1Mt of Silver Lead Resource; and 7.0Mt of the 32.0Mt of Copper Gold resources. Combined – this represents less than about 30% of the total tonnage for the Maronan Deposit.

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Maronan Deposit

Maronan, located 65 kilometres south of Cloncurry and 90 kilometres north of the giant Cannington silver-lead mine, is one of the larger undeveloped base and precious metal deposits in Australia. This large, polymetallic Silver-Lead and Copper-Gold project is located in the world class Northwest Minerals Province in Queensland which hosts multiple Tier 1 lead-zinc-silver mines including Mount Isa, George Fisher, Century, Cannington, Dugald River, McArthur River and significant copper deposits including Mount Isa, Ernest Henry, Osborne and Eloise (Figure 2).



Figure 2. Maronan Location Map. EPM 13368 is located 60km southeast of Cloncurry

Exploration Drilling Program

Maronan conducted a 10,076 metre diamond drilling program between 1 June 2024 – 18 December 2024. This comprised 9,895.3m of exploration drilling, and 181.5m of geotechnical drilling investigating potential box cut sites.

Exploration drilling during 2024 was concentrated within the Starter Zone with an aim to substantially increase the amount of Indicated silver-lead resources.

Significant assay results from this program were reported in the following ASX releases summarised in Table 1 to Table 5 below. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

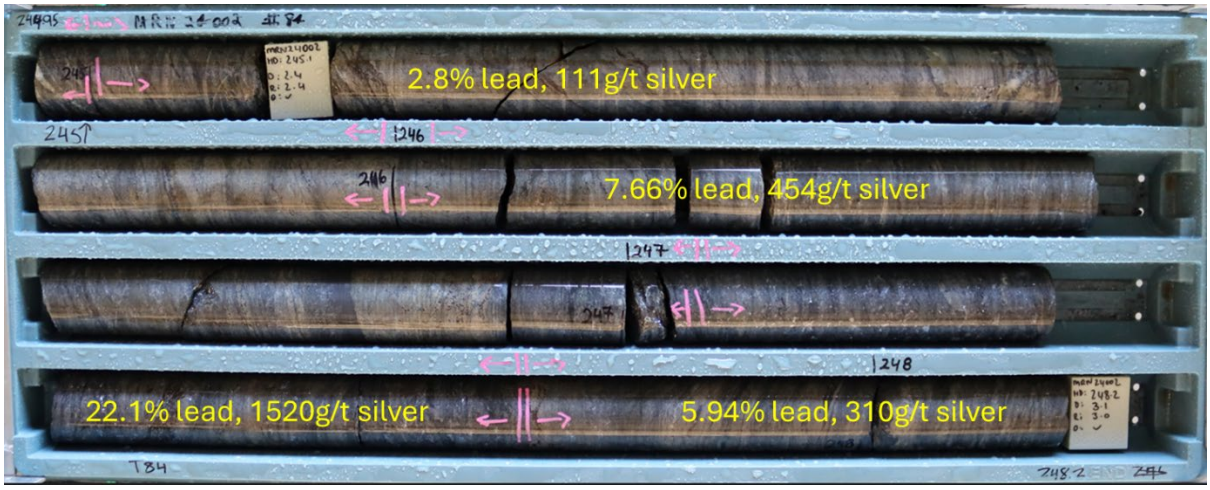


Figure 3. Photograph of drill core from MRN24002 containing high grade Silver-Lead mineralisation. Assay results are annotated to the picture

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Table 1. Highlights of assay results from announcement 7/8/2024

Hole Number	From (m)	Down-hole Intercept (m)	Estimated True Width (m)	Lead wt%	Silver g/t	Zinc wt%	Copper wt%	Gold g/t	Silver Equiv g/t	Mineralised Horizons
MRN24002	133	11.5	9.8				0.79	0.86		Copper Zone
includes	137	7.5	6.4				1.03	1.17		Higher grade within copper zone
MRN24002	225.25	23.32	19.8	5.0	175			0.06	310	Main East Horizon
including	225.25	8.12	6.9	5.8	72					Calcite gangue
including	236	12.57	10.7	5.5	277			0.1	420	Mixed calcite/pyroxene gangue
including	246	2.57	2.2	11.1	702			0.18	981	Pyroxene on edge of calcite zone
Including	247	0.71	0.6	22.1	1520			0.3	2021	**Bonanza silver**

Table 2. Highlights of assay results from announcement 25/9/2024

Hole Number	From (m)	Down-hole Intercept (m)	Estimated True Width (m)	Lead wt%	Silver g/t	Zinc wt%	Copper wt%	Gold g/t	Mineralised Horizons
MRN24003	**321.13**	**17.1**	**14.5**	**3.6**	**109**				**Eastern Horizon**
includes	**331.12**	**7.11**	**6.0**	**5.4**	**197**				**High grade footwall zone**
MRN24003W1	**321**	**15.37**	**13.1**	**3.7**	**105**				**Eastern Horizon**
includes	**330**	**6.37**	**5.4**	**5.0**	**199**				**High grade footwall zone**

Table 3. Highlights from assays announcement 11/11/2024

Hole ID	From (m)	Down-hole Intercept (m)	Estimated True Width (m)	Lead wt%	Silver g/t	Copper wt%	Gold g/t	Silver Equivalent (g/t)	Mineralised Horizons
MRN24005	**309**	**18.41**	**15.6**	**5.3**	**146**			**292**	**East Horizon – mixed carbonate and pyroxene gangue**
Includes	**312**	**2.91**	**2.5**	**9.0**	**138**			**394**	**East – Carbonate Gangue**
Includes	**324.85**	**2.56**	**2.2**	**5.9**	**381**			**528**	**East – Carbonate Gangue**
MRN24006	**369.06**	**11.94**	**10.1**	**7.8**	**158**			**377**	**East – mixed carbonate/silica gangue**
Includes	**374.7**	**6.3**	**5.4**	**10.7**	**207**			**509**	**East Horizon – Silica rich**

Table 4. Highlights from assay results announcement 6/3/2025

Hole Number	From (m)	To (m)	Down-hole Intercept (m)	Estimated True Width (m)	Lead (wt%)	Silver (g/t)	Zinc (wt%)	Copper (wt%)	Gold (g/t)	Silver Equivalent (g/t)	Mineralised Horizons
MRN24004	237	248	11	9.9		7		0.51	2.26		**Copper Zone**
Includes	243	244	1	0.9		10		0.72	19.8		
Includes	245.82	248	2.18	2	0.2	8		1.01	0.86		
MRN24004	323.65	339.5	16.55	14.9	4.5	122				217	**Eastern Zone**
includes	333	338.65	5.65	5.1	7.8	275			0.11	435	
MRN24007	297	311	14	11.9		7		0.55	0.51		weathered Copper Zone
MRN24007	397	417	20	17.0	3.6	81	0.1	0.1		159	Eastern Horizon
includes	397	400	4	3.4	6.8	166				312	
includes	416	417	1	0.9	7	206				353	
MRN24008	177.07	181.47	4.4	3.7	3.2	113	0.1			178	Eastern Horizon
MRN24008	203.43	209.85	6.42	5.5	2.9	101				160	Eastern Horizon

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Hole Number	From (m)	To (m)	Down-hole Intercept (m)	Estimated True Width (m)	Lead (wt%)	Silver (g/t)	Zinc (wt%)	Copper (wt%)	Gold (g/t)	Silver Equivalent (g/t)	Mineralised Horizons
MRN24009	183	185.45	2.45	2.1	4.1	150	0.2		0.27	233	Eastern Horizon
MRN24009	333.45	337.72	4.27	3.6	3.2	115	0.1			180	
MRN24010	407	438	31	25	5.1	70	0.5			184	Western Horizon
includes	423	427.9	4.9	4	13.9	191	1.2		0.23	502	
includes	430	433	3	2	11	145				392	
MRN24010	605.2	613.3	8.1	6	7.7	232			0.15	393	Eastern Horizon
includes	609	612.6	3.6	3	13.5	377			0.27	662	
MRN23022W1	571.3	580.6	9.3	8.4	8.3	145			0.16	328	Western Horizon
includes	572	576	4	3.6	12.2	218			0.28	487	
MRN24011	486	489.6	3.6	3.1	6.6	80				229	Western Horizon
includes	494	495	1.0	0.9	12.4	336			0.6	627	
MRN24012	365	374	9	7.2	3.6	58	0.8			138	Western Horizon
includes	365	367	2	1.6	7.7	112			0.12	284	
includes	370.7	372.5	1.8	1.4	3.4	70	3.3			144	
MRN24012	566	572	6	4.8	4.2	149	0.1			235	
MRN24013	350.92	351.97	1.05	0.9	17.9	239			0.14	641	Western Horizon
MRN24013	420.8	425	4.2	3.6	3.2	62				132	Eastern Horizon
includes	420.8	421.5	0.7	0.6	11	206				447	
MRN24013	448	451.55	3.55	3.0	3.4	139			0.15	207	
MRN24013W1	311.28	316.23	4.95	4.5		8		1.17	0.86		Copper Zone
MRN24013W1	323.8	326.65	2.85	2.6	10	61				292	Western Horizon
MRN24013W1	420.6	422.36	1.76	1.6	9.8	486			0.38	674	
MRN24013W1	429	430	1	0.9	2.7	252				293	

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Hole Number	From (m)	To (m)	Down-hole Intercept (m)	Estimated True Width (m)	Lead (wt%)	Silver (g/t)	Zinc (wt%)	Copper (wt%)	Gold (g/t)	Silver Equivalent (g/t)	Mineralised Horizons
MRN24014	350	357	7	6.0	6.7	36	0.14			191	Western Horizon oxide
includes	352.45	356	3.55	3.0	12.3	60	0.25			345	
MRN24014	419.35	440.25	20.9	17.8	4.7	120				220	Eastern Horizon
includes	419.35	422.17	2.82	2.4	12.8	130			0.12	421	
includes	423.9	426.6	2.7	2.3	10.1	269			0.25	484	
includes	438.06	440.25	2.19	1.9	4.0	283			0.16	352	
MRN24014	446.77	448.25	1.48	1.3	3.2	223			0.27	279	

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Table 5. Highlights from assays announcement 9/4/2025

Hole Number	From (m)	To (m)	Down-hole Intercept (m)	Estimated True Width (m)	Lead (wt%)	Silver (g/t)	Zinc (wt%)	Copper (wt%)	Gold (g/t)	Silver Equivalent (g/t)	Mineralised Horizons
MRN24015	365	380.65	15.35	12.3	0.35	10		0.78	0.53		Copper Zone
includes	374.25	375.72	1.47	1.2		16		3.55	1.85		
MRN24015	464.65	470.72	6.07	4.9	3.80	83				165	Eastern
MRN24015	475	480.21	5.21	4.2	4.50	355				429	Eastern
MRN24015	484	489.65	5.65	4.5	5.20	131			0.14	242	Eastern
MRN24017	364.89	369	4.11	3.3		6		1.35	0.67		Transitional Copper
MRN24017	386	398	12	9.6		3		0.57	0.46		Copper Zone
includes	394.65	397	2.35	1.9		8		1.35	1.67		Fresh Copper
MRN24017	485	489.26	4.26	3.4	4.10	100			0.14	188	Eastern
MRN24017	502.18	503.92	1.74	1.4	5.00	145			0.13	250	Eastern
MRN24018W1	260.5	269.4	8.9	7.6		4	0.14	0.9	0.61		Copper Zone - leached
includes	262.5	268.4	5.9	5.0		4		1.12	0.81		Native copper
MRN24018W1	400	404.2	4.2	3.6	4.00	112				196	Eastern

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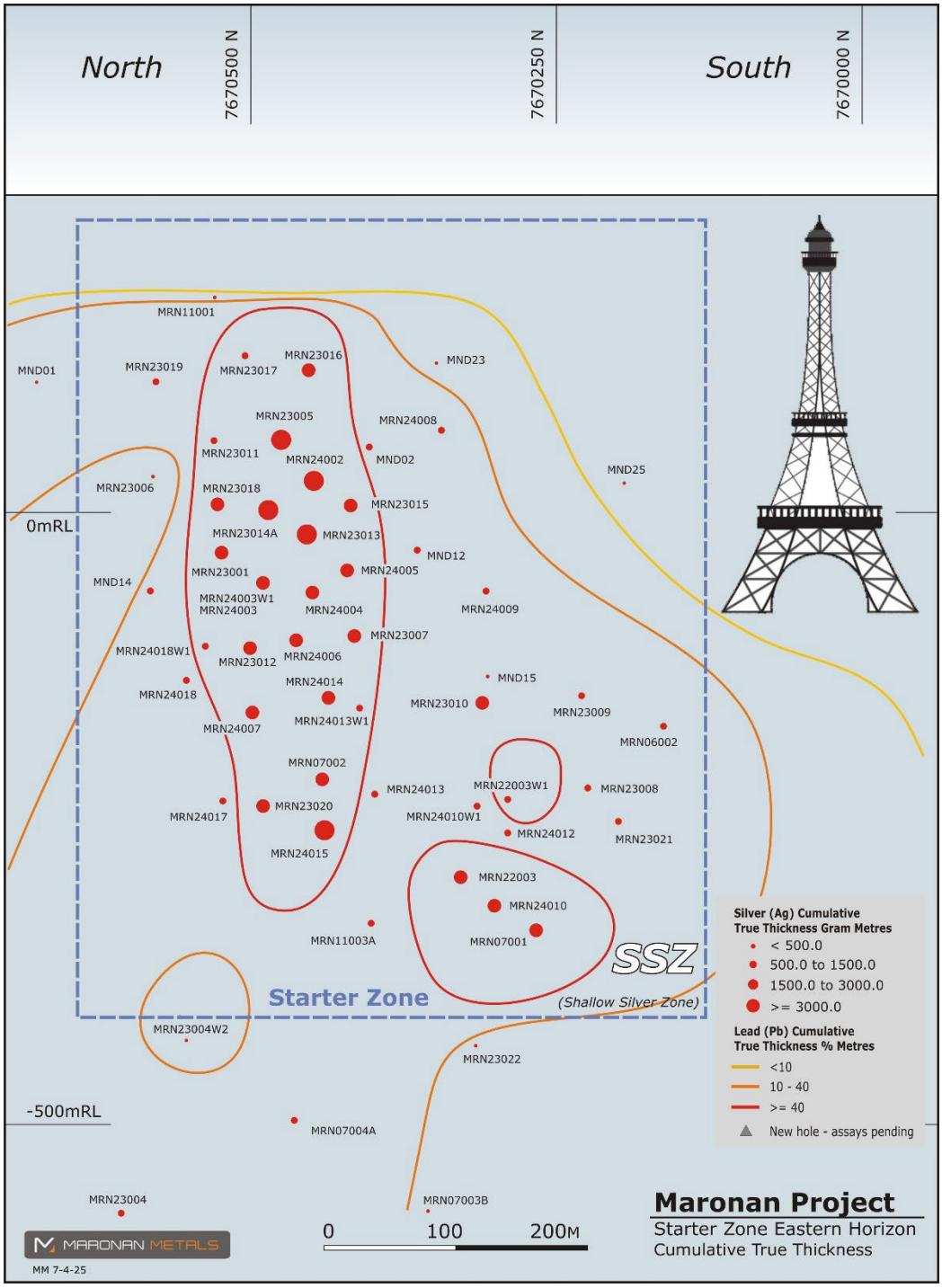


Figure 4. Eastern Horizon Silver Lead Zone Long Section from ASX release 9 Apr 2025 summarising results from the 2024 drilling program

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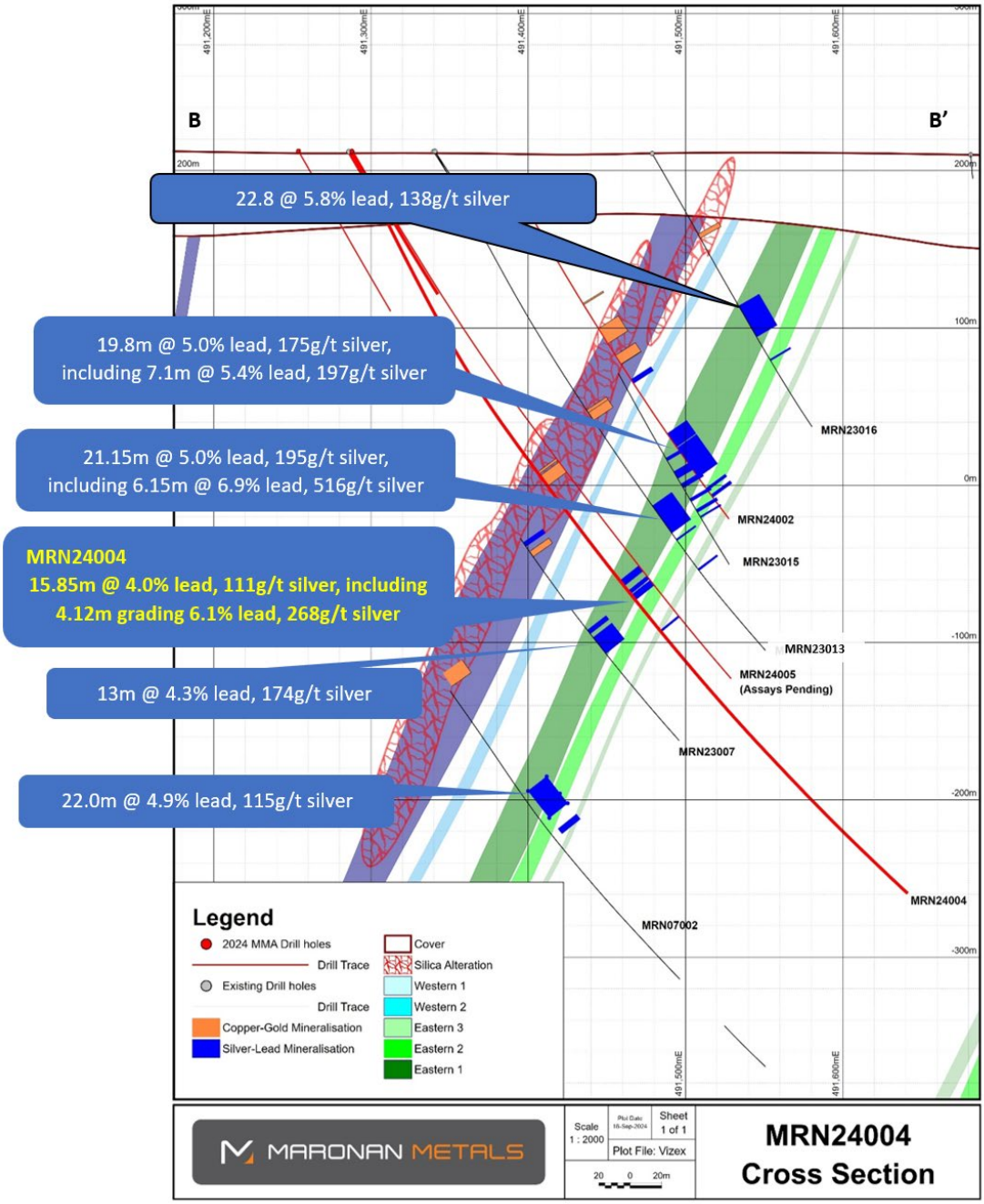


Figure 5. Cross section from ASX Release 25 Sept 2024 showing assay results from MRN24003, MRN24003W1 and partial results for MRN24004

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Updated Mineral Resource Estimates

The focus for the infill drill program was on building the amount of Indicated Resources for the project within the Starter Zone. As outlined above, this program was very successful and allowed the construction of an improved geological model and upgrade to the MRE for the Starter Zone which provides the foundations necessary for the current PEA or Scoping level study.

The 2025 Mineral Resource Estimate (MRE) for the Maronan Project (ASX Announcement: 6 June 2025 Updated Mineral Resource Estimate – Amended) built on the 2015 and 2024 resource estimates (refer Red Metal ASX release dated 27/10/2015 and Maronan ASX release dated 12/3/2024) and utilises results from an additional 9,895.3 metres of infill drilling completed in 2024 and the interpretation of more detailed geological modelling.

The Silver-Lead Indicated MRE within the Starter Zone has more than doubled from 2.1Mt in 2024 to 5.3Mt in 2025. We have also shown a modest increase in the overall tonnes for the Inferred and Indicated Silver-Lead MRE within the Starter Zone from 11.1Mt to 12.2Mt. For the first time a Copper-Gold Inferred and Indicated MRE of 7.0Mt at 0.71% Copper, 0.55g/t gold and 7g/t silver was defined within the Starter Zone. This included the Indicated Copper-Gold MRE of 1.6Mt grading 0.77% Copper, 0.67g/t gold and 10g/t silver.

Table 6. Summary of Mineral Resource Estimates for the Maronan Project

	30 June 2025			30 June 2024		
Category	**Cut-off Grade**	**Tonnes (Mt)**	**Grade**	**Cut-off Grade**	**Tonnes (Mt)**	**Grade**
Indicated	3% Lead	5.3	5.0% Lead, 112g/t Silver	3% Lead	2.1	5.3% Lead, 155 g/t Silver
Inferred	3% Lead	27.9	6.1% Lead, 106g/t Silver	3% Lead	30.0	6.2% Lead, 104 g/t Silver
Indicated	0.4% Copper	1.6	0.77% Copper, 0.67 g/t Gold, 10 g/t Silver	-	-	-
Inferred	0.4% Copper	30.4	0.85% Copper, 0.63 g/t Gold, 7 g/t Silver	0.4% Copper	32.5	0.84% Copper, 0.61 g/t Gold, 7 g/t Silver
Inferred	1 g/t Gold	1.8	1.8	1 g/t Gold	1.8	1.24 g/t Gold

Changes between the 2024 to 2025 Resource Estimate are due to the additional information gained during the infill drilling program completed during 2024.

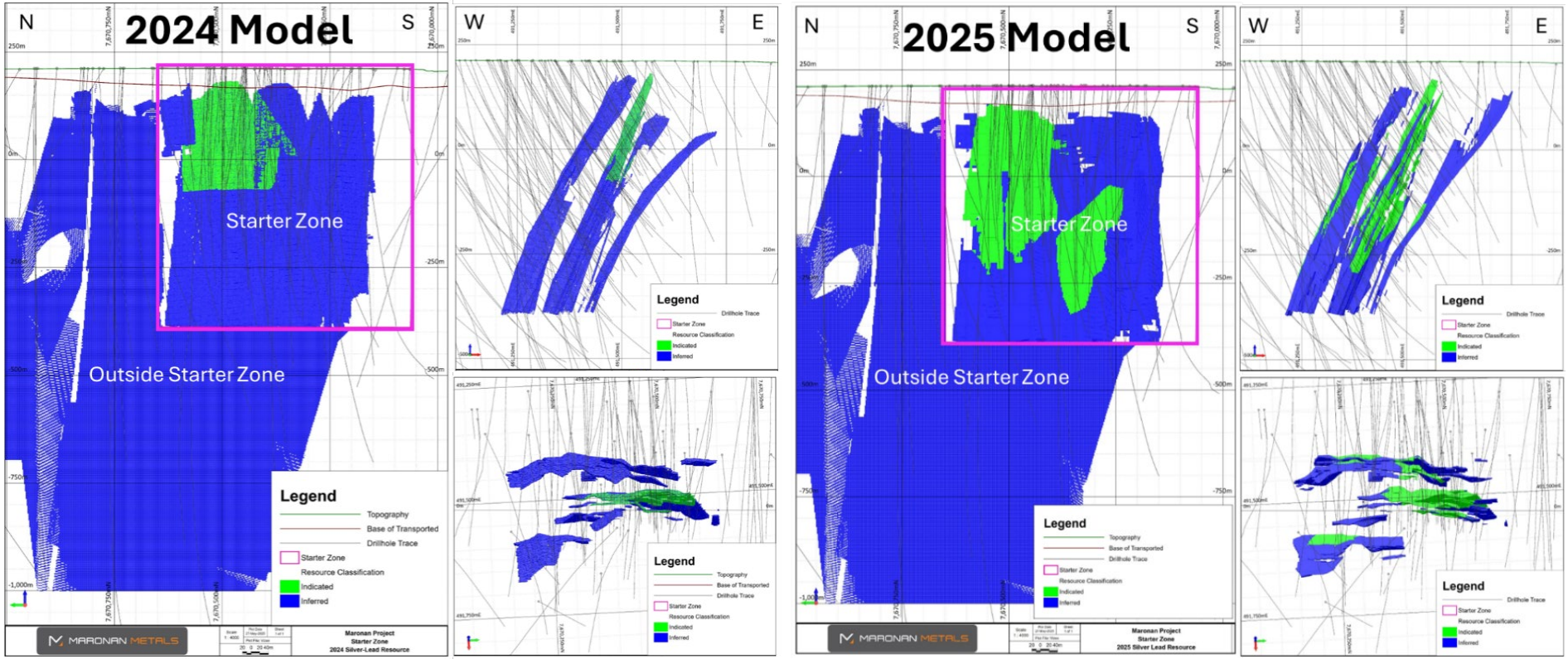


Figure 6. Maronan Project: Comparison between the 2024 and 2025 Silver Lead Resource Models coloured by resource classification (green = indicated, blue =inferred). The blocks are shown above the reported cut-off grade of >3% Lead. Long section view (left), section view (top right) and plan view (bottom right)

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Mineral Development Licence Application

On 11 March 2025, Maronan lodged an application for a Mineral Development Licence (MDL2028 - Figure 7) with the Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development (DNRM). The MDL application covers the Maronan deposit and potential mine infrastructure within Maronan's 100% owned Exploration Permit for Minerals (EPM) 13368. The MDL application is a stepping stone towards completion of a feasibility study.

Subject to grant and funding support, the intent of the proposed MDL is to secure rights to undertake feasibility level studies on the Maronan Project area and accelerate the project towards being "mine ready". Although not committed, grant of the MDL application will give Maronan optionality to undertake activities such as the construction of an exploration decline to allow for cost effective underground drilling and bulk ore sampling for further technical assessment. The MDL will provide added security of tenure over the project area as Maronan increases on-groundwork and investment in the project.



Figure 7. Maronan MDL 2028 Application area with respect to the existing EPM 13368

Before the MDL can be granted, the Department is required to undertake a detailed assessment of the application and proposed activities. Maronan will be required to comply with relevant processes under the Native Title Act 1993 (Cth) and secure an appropriate environmental authority under the Environmental Protection Act 1994 (Qld). The Company has initiated steps to secure these ancillary approvals, which will also be relevant to any future mining lease applications. It should be noted that Maronan's exploration rights under the part of EPM 13368 subject to the application will remain in force until the MDL is granted.

To support the environmental approval for the MDL Application, the Company has completed studies including:

- Surface Water Studies;
- Flood Modelling;
- Ground Water Studies;
- Waste Rock Chemistry;
- Noise and Vibration;
- Air Quality; and
- Greenhouse Gas Emissions

The Company is negotiating updated agreements with the Native Title group and the impacted Landholder.

Metallurgy

A program of ongoing metallurgical test work is being undertaken to further refine the parameters to be used in process plant design and optimisation and product quality assessment. A focus has been put on using test work parameters similar to those being used in operating plants in the Cloncurry district.

- Metallurgical optimisation test work on the Carbonate-hosted silver-lead ore type has resulted in the production of very high-grade silver-lead concentrates with excellent metal recoveries underlining the economic value of Maronan ore.

- Flotation test work produced concentrates grading > 74% lead and > 2900 g/t silver with recoveries for lead and silver up to 95% and 91% respectively.

- These strong results were achieved using a simple primary grind of 100 um and regrind and cleaning at 23 um, on ore with a head grade of 4.4% lead and 181g/t silver. Common industry standard and readily available flotation reagents, similar to those used in nearby base metal processing circuits, performed exceptionally well.

- Deleterious elements within the final cleaner concentrate are below penalty levels with the exception of minor elevated antimony and fluorine. Successful concentrate leach test work has shown the flourine content can be easily reduced by more than 50% to levels where penalties are unlikely to be incurred.

- Further metallurgical test work is underway for Carbonate and Pyroxene type Silver-Lead mineralisation, and Leached, Transitional and Fresh Copper-Gold mineralisation. Results will be published upon completion of this work.

These results were reported on the ASX: 18 February 2025 – Outstanding Silver-Lead Metallurgy Results.

Preliminary Economic Assessment

Work is well advanced on the PEA or scoping study for the Maronan Project. The study is considering mineralisation within the Starter Zone portion of the deposit via underground mining. A number of processing options are being considered.

The scoping study is targeted for release in Q1 FY2026.

Appointment of New Director

Mr Matthew Hine was appointed as an Independent Non-Executive Director to the board in May 2025. Mr Hine is a mining engineer with over 20 years of technical and operational experience across Australia, New Zealand and Europe. He has held senior leadership roles throughout his career, including as Chief Operating Officer at Adriatic Metals, General Manager at OceanaGold's Waihi and Macraes operating and Mining Manager at Evolution Mining's Mungari Operation.

Mr Hine brings deep operational expertise, leadership of mining companies and a strong track record in mine development, production, and in the case of Adriatic Metals, taking a polymetallic project through feasibility and into production, which will strengthen the Maronan Board as the Company advances the Maronan Project.

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Stakeholder and Community Engagement

Maronan has continued to maintain an active engagement with various stakeholders involved in the Maronan project. This has included numerous meetings with the Maronan Landholders and Native Title holders regarding both on-going exploration programs and our project development activities. Meetings have also been held with the Cloncurry and McKinlay local councils, as well as various departments within the Queensland State Government.

Maronan has supported a number of activities within the Cloncurry region including: The Cloncurry Show, The Cloncurry Merry Muster, Performing Arts Cloncurry's performance of Alice in Wonderland Junior and the Cloncurry Leadership Breakfast.

Promotion

Ongoing promotion to keep the market aware of Maronan and abreast of developments across the past year included presenting at the:

- Gold Coast Gold Conference, Sydney October 2024;
- Noosa Mining Conference in November 2024;
- Blue Ocean Equities New South Wales and Queensland Precious and Base Metals Conference February 2025;
- Bell Potter Securities Unearthed 25 Natural Resources Virtual Conference;
- Inaugural Gold Coast Gold Conference in April 2025;
- RIU Investors Conference in Sydney in May 2025; and
- Noosa Mining Conference in July 2025.

Newsworthy material including interviews were produced with online platform Stockhead and several articles were published and promoted on Maronan's social media platforms LinkedIn and X.

Federal Court of Australia Matter

In May 2025 the Company received an application filed in the Federal Court of Australia under section 247A of the Corporations Act seeking access to certain Company records. The Company has filed its affidavit evidence and the plaintiff is expected to file reply evidence in due course. The matter is scheduled for a further case management hearing in mid-September 2025.

The Board does not consider the proceedings to have a material impact on the Company's operations or financial position.

Governance and Internal Controls

Resource estimates are completed in-house. The Company ensures all resource estimations are reviewed by recognised industry consultants.

All drillhole data is stored in house within a commercially available purpose designed database management system and subjected to industry standard validation procedures.

Quality control on resource drill programs has been undertaken to industry standards with implementation of appropriate drilling type, survey data collection, assay standards, sample duplicates and repeat analyses.

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Competent Persons Statement

The information in this report that relates to the reporting of Exploration Results, the 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 a full-time employee of the Company and is the Exploration Manager. 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.

Maronan Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in this report, and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.



Richard Carlton
Managing Director

5 September 2025

ADDENDUM TO 2025 ANNUAL REPORT

Table 7. List of Tenements

Schedule of Tenements	Status
EPM 13368	Granted
MDL 2028	Application

Your Directors present their report together with the financial statements of Maronan for the financial year ended 30 June 2025.

Review of Operations

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

The Company's drill program continues to target high-grade silver-lead and copper-gold intervals. More details on the progress of the drilling program are included in the Managing Director's Review of Operations, on page 3 of this Annual Report.

The loss after income tax for the full year ended 30 June 2025 was $8,830,111 (2024: $4,543,321).

The Company's activities are subject to numerous risks, mostly outside the Board's and management's control. These risks can be specific to the Company, generic to the mining industry and generic to the stock market as a whole. The key risks, expressed in summary form, affecting the Company and its future performance include but are not limited to:

- geological, technical and operating risks posed to exploration, development and commercial exploitation success;
- regulatory risks and ability to obtain and comply with all regulatory requirements on an ongoing and timely basis, including obtaining necessary future approvals for mine development;
- security of tenure including licence renewal, ability to obtain landowner consents or approvals and native title issues;
- change in commodity prices and market conditions;
- environmental and occupational health and safety risks;
- social licence to operate, including ability to secure ongoing acceptance and approval of any mining development by local community members and other stakeholders;
- government policy changes;
- retention of key staff;
- governance risks including financial reporting and continuous disclosure obligations;
- capital requirement and lack of future funding; and
- risks associated with climate change

This is not an exhaustive list of risks faced by the Company or an investment in it. There are other risks generic to the stock market and the world economy as a whole and other risks generic to the mining industry, all of which can impact on the Company.

Risk Management Framework

The Company manages its business risks through processes intended to identify, assess and monitor strategic, operational, financial, environmental, legal, safety and reputational risks relevant to its activities.

The Board and senior management consider these risk matters as part of their ongoing oversight during the year, including when reviewing financial reporting and audit matters. The Board is satisfied that the Company's risk processes remain appropriate for its size and stage of development and provide a sound basis for oversight of key risks.

Principal Activity

The principal activity of the Company during the financial year ended 30 June 2025 was the exploration, evaluation and development of silver-lead, copper-gold and other mineral deposits with a view to becoming a miner in the short to medium term. No change in the principal activity occurred during this period.

Likely Developments

It is likely that the Company will complete a PEA on the shallow Starter Zone of the deposit. Subject to funding support and the Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development approval of the Mineral Development Licence, applied for in March 2025, development of a decline and underground drilling is likely to commence together with other activities to progress the Maronan Project definitive feasibility study.

Environmental Regulations

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

Dividends

No dividends have been declared in respect of the financial year ended 30 June 2025 (2024: Nil).

Events Subsequent to Reporting Date

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

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Significant Changes in State of Affairs

Since listing on ASX, the Company has undertaken drilling programs at the Maronan Project together with various studies and other activities to advance a PEA of the Project with a view to turning this discovery into a mine.

Proceedings on Behalf of the Company

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

Options Over Ordinary Shares

Details of options issued over ordinary shares granted during the year are shown at Note 18 to these financial statements.

The Company issued 6,200,000 Options on 12 August 2024 under the Employee Incentive Securities Plan. All 6,200,000 of these options vested immediately on issue. Each of these options is exercisable into one fully paid ordinary share. These options are exercisable at $0.30 per option and have an expiry date of 12 August 2027.

The Company issued 10,000,000 Options on 15 November 2024 to the Directors following shareholder approval at the 2024 Annual General Meeting on 11 November 2024. All 10,000,000 of these options vested immediately on issue. Each of these options is exercisable into one fully paid ordinary share. These options are exercisable at $0.275 per option and have an expiry date of 15 November 2027.

The Company issued 87,214 Secondary Options on 1 July 2024. One secondary option was issued for every two shares exercised under the primary options. All 87,214 of these options vested immediately on issue. Each of these options was exercisable into one fully paid ordinary share. These options were exercisable at $0.60 per option and had an expiry date of 30 June 2025. Accordingly, all these options expired.

No option holder has any right under the terms of the options to participate in any other share issue of the Company.

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Directors

The names of the Directors, who held office from 1 July 2024 to date of this report, unless otherwise stated, are:



Simon Bird – Independent Non-Executive Chairman

BAcc Science (Hons), CA, FCPA, FAICD

Simon Bird has over 35 years of international corporate experience, which include holding senior finance positions at Stockland Limited, GrainCorp Limited, Wizard Mortgage Corp and Xpansiv Limited. He was also formerly Chief Executive of an ASX-listed company developing a large tungsten deposit, Managing Director of an ASX-listed gold explorer, Chairman of an ASX-listed oil and gas company, Director of ASX-listed Advance Metals Limited and National Director of CPA Australia. Currently Chairman of Stepping Stone House a not-for-profit focussed on homeless youth.

- Appointed. 23 March 2021
- Other listed Board memberships. Mount Gibson Iron Limited
- Previous listed Board memberships. Nil in the past 3 years

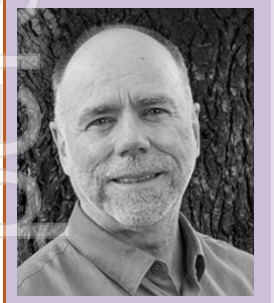


Richard Carlton – Managing Director

Dip Min Eng, FAusIMM, GAICD

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

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



Rob Rutherford – Non-Executive Director

BSc (Geol), Masters Econ Geol, MAIG

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

- Appointed. 14 March 2012
- Other listed Board memberships. Red Metal Limited
- Previous listed Board memberships. Nil for the last three years



Matthew Hine – Independent Non-Executive Director

Bachelor of Engineering (Mining)

Matthew Hine is a mining engineer with over 20 years of technical and operational experience spanning underground and open pit operations across Australia, New Zealand and Europe. He has held senior leadership roles throughout his career including as Chief Operating Officer at Adriatic Metals, General Manager at OceanaGold and Manager Mining at Evolution Mining. He also has leadership roles with Glencore and CIMIC.

- Appointed. 12 May 2025
- Other listed Board memberships. None
- Previous listed Board memberships. Nil for the last three years



Ian Gebbie – Company Secretary
Ian Gebbie is a qualified Chartered Accountant, experienced Company Secretary and corporate adviser with over 20 years' experience supporting ASX-listed and private companies, with a strong focus on the mining and resources sector. He has worked extensively with exploration and development-stage companies, providing company secretarial and corporate advisory services across IPOs, capital raisings and project transactions.

- Appointed. 16 October 2023

Directors' Meetings

The number of Directors' meetings and meetings of committees of Directors of Maronan held during the year ended 30 June 2025 and the numbers of meetings attended by each Director are as follows:

	Board	
Director	Eligible to attend	Attended
Simon Bird	5	5
Richard Carlton	5	5
Robert Rutherford	5	5
Matthew Hine	1	1

As well as formal Directors' meetings, Executive and Non-Executive Directors are in frequent communication by telephone and email. In addition to the formal meetings held, there are frequent informal meetings with many matters resolved via circular resolutions. The Company does not currently have any Committees.

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REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each Key Management Personnel during the Financial year ended 30 June 2025. The Key Management Personnel of the Company during this period comprised the Directors only.

Directors' Interests

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

Director	Interest	Shares			
		1 July 2024	Acquired	Disposed	30 June 2025
Simon Bird	Indirect	225,000	-	-	225,000
	Total	**225,000**	**-**	**-**	**225,000**
Richard Carlton	Indirect	225,000	-	-	225,000
	Total	**225,000**	**-**	**-**	**225,000**
Robert Rutherford	Direct	100,000	-	-	100,000
	Total	**100,000**	**-**	**-**	**100,000**
Matthew Hine	Indirect	35,000	180,000	-	215,000
	Total	**35,000**	**180,000**	**-**	**215,000**

Director	Interest	Options				
		1 July 2024	Acquired	Disposed	Vested and exercisable	30 June 2025
Simon Bird	Direct	2,000,000	2,000,000	(2,000,000)	2,000,000	2,000,000
	Indirect	33,333	-	(33,333)	-	-
	Total	**2,033,333**	**2,000,000**	**(2,033,333)**	**2,000,000**	**2,000,000**
Richard Carlton	Indirect	4,033,333	4,000,000	(4,033,333)	4,000,000	4,000,000
	Total	**4,033,333**	**4,000,000**	**(4,033,333)**	**4,000,000**	**4,000,000**
Robert Rutherford	Direct	5,226,801	4,000,000	(5,226,801)	4,000,000	4,000,000
	Total	**5,226,801**	**4,000,000**	**(5,226,801)**	**4,000,000**	**4,000,000**
Matthew Hine	Direct	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**

Remuneration Policy

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

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

The Board's policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board will review Non-Executive Director remuneration annually, based on market practice, duties and accountability.

The current base fees were last reviewed in August 2025. Non-Executive Director fees are determined with an aggregate Directors' fee pool limit. In accordance with the constitution, a shareholders resolution has been passed providing that a maximum total remuneration of $350,000 per annum may be paid to the Non-Executive Directors.

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REMUNERATION REPORT (AUDITED) (Cont.)

The Board reviews and approves the remuneration policy to ensure the Company attracts and retains executives and Directors who will create value for shareholders. Given the size of the Company and its level of activity, it has not used external remuneration consultants in this process.

The Company currently has only three employees. When the Company reaches an appropriate size, it will endeavour to employ suitably qualified women to fill at least one third of its employment positions.

Below is a table summarising key performance and shareholder wealth indicators for the Company for the year ended 30 June 2025 and the previous 2 financial years.

Period	Loss after Tax	EPS	Share Price
Year ending 30 June 2025	($8,830,111)	Cents (4.39)	$0.21
Year ending 30 June 2024	($4,543,321)	Cents (2.93)	$0.24
Year ending 30 June 2023	($9,234,157)	Cents (6.16)	$0.33

Directors and Key Management Remuneration

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

	Short Term			Post-Employment	Total	Performance Based
	Base fee / salary	Bonus	Options	Superannuation		
	$	$	$	$	$	%
2025						
Executive Directors						
Richard Carlton - Managing Director	291,480	30,000	532,367	33,520	887,367	0.00%
Non-Executive Directors						
Simon Bird - Chairman	80,718	-	266,183	9,282	356,183	0.00%
Robert Rutherford	44,843	-	532,367	5,157	582,367	0.00%
Matthew Hine	6,148	-	-	707	6,855	0.00%
Total Non-Executive	131,709	-	798,550	15,146	945,405	0.00%
Total Remuneration	423,189	30,000	1,330,917	48,666	1,832,772	0.00%
2024						
Executive Directors						
Richard Carlton - Managing Director	271,399	-	-	27,500	298,899	0.00%
Non-Executive Directors						
Simon Bird - Chairman	80,714	-	-	8,879	89,593	0.00%
Robert Rutherford	44,841	-	-	4,933	49,774	0.00%
Total Non-Executive	**125,556**	**-**	**-**	**13,811**	**139,367**	**0.00%**
Total Remuneration	**396,955**	**-**	**-**	**41,311**	**438,266**	**0.00%**

REMUNERATION REPORT (AUDITED) (Cont.)

Fair Value of the equity-based component of the Directors' remuneration shown above is shown in this Remuneration Report on page 27. The fair value of options is determined using the Black-Scholes option pricing model.

The Company issued 10,000,000 options on 15 November 2024 to the Directors. All 10,000,000 of these options vested immediately on issue. Each of these options is exercisable into one fully paid ordinary share.

The Company has valued these options using the Black-Scholes option pricing model and an amount of $1,330,917 has been recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

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

Variable	
Grant date	11 November 2024
Exercise price	$0.275
Calculation date	11 November 2024
Underlying share price	$0.24
Risk Free Rate	4.10%
Volatility	88.5%
Option Life	3 years
Expected dividends	Nil
Fair value per option	**13.31 cents**

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

Agreements with Directors

Name: Richard Carlton
Title: Managing Director
Commencement Date: 23 March 2021
Term of Agreement: Ongoing
Details: Mr Carlton was paid an annual salary of $325,000 for the year ended 30 June 2025 inclusive of superannuation. The Board may offer Mr Carlton performance-based remuneration including cash bonuses or equity-based incentives. On 30 July 2024, the Board resolved to immediately pay a one-off cash bonus of $30,000 to Mr Carlton. On 11 November 2024 Mr Carlton was awarded 4 million options over fully paid ordinary shares exercisable at 27.5 cents and expiring on 15 November 2027. The options fully vested upon issue. Remuneration is subject to annual review by the Board.

Name: Simon Bird
Title: Chairman
Commencement Date: 23 March 2021
Term of Agreement: Ongoing
Details: Mr Bird was paid an annual fee of $90,000 inclusive of superannuation entitlements for the year ended 30 June 2025. On 11 November 2024 Mr Bird was awarded 2 million options over fully paid ordinary shares exercisable at 27.5 cents and expiring on 15 November 2027. The options fully vested upon issue. Remuneration is subject to annual review by the Board.

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REMUNERATION REPORT (AUDITED) (Cont.)

Name:	Robert Rutherford
Title:	Non-Executive Director
Commencement Date:	14 March 2012
Term of Agreement:	Ongoing
Details:	Mr Rutherford was paid an annual fee of $50,000 inclusive of superannuation entitlements for the year ended 30 June 2025. On 11 November 2024 Mr Rutherford was awarded 4 million options over fully paid ordinary shares exercisable at 27.5 cents and expiring on 15 November 2027. The options fully vested upon issue. Remuneration is subject to annual review by the Board.

Name:	Matthew Hine
Title:	Non-Executive Director
Commencement Date:	12 May 2025
Term of Agreement:	Ongoing
Details:	Mr Hine is paid an annual fee of $50,000 inclusive of superannuation entitlements, from his date of commencement. Remuneration is subject to annual review by the Board.

Share-Based Compensation

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

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

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

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

Compensation Options granted and vested as at 30 June 2025 are shown in the following table:

Director	Grant Date	Term (years)	Exercise Price	Grant Number	Fair value per option	Vested and Exercisable
Simon Bird	11-Nov-24	3	$0.275	2,000,000	$0.1331	2,000,000
Richard Carlton	11-Nov-24	3	$0.275	4,000,000	$0.1331	4,000,000
Robert Rutherford	11-Nov-24	3	$0.275	4,000,000	$0.1331	4,000,000
Weighted average exercise price:			**$0.275**	**10,000,000**	**$0.1331**	**10,000,000**

The value of options granted during a period is recognised as compensation over the vesting period of the grant, in accordance with Australian Accounting Standards. The above options fully vested upon issue. For details on the valuation of the options, including models and assumptions used, please refer to Note 18.

REMUNERATION REPORT (AUDITED) (Cont.)

There were no alterations to the terms and conditions of options granted as remuneration since their grant date. There were no forfeitures during the period. However, certain options reached their scheduled expiry date during the year and lapsed in the ordinary course, as disclosed in Note 18. There were no other transactions with Directors or director-related entities.

Voting and comments made at the Company Annual General Meeting

The Company received more than 90% of "Yes" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

This concludes the Remuneration Report, which has been audited.

Indemnifying Officers and Auditor

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

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

Non-Audit Services

There were no non-audit services during the year ended 30 June 2025.

Officers of the Company who are former Audit Partners of BDO Audit Pty Ltd

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

Auditor Independence Declaration

The Auditor's independence declaration for the year ended 30 June 2025 has been received and a copy is reproduced on page 29.

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Environmental Legislation

The Group's operations are not significantly impacted by any environmental legislation under a law of the Commonwealth or of a State or Territory of Australia.

Corporate Governance

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

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

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



Simon Bird
Chairman

Sydney, 5 September 2025

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DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF MARONAN METALS LIMITED

As lead auditor of Maronan Metals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

5 September 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

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MARONAN METALS

ACN 156 269 993

Financial Report

For the Year Ended 30 June 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	2025	2024
		$	$
Income from ordinary activities			
Interest income		71,986	47,688
Other income	4	186,362	757,740
Total income from ordinary activities		**258,348**	**805,428**
Less: Expenses			
Corporate and administrative expense		982,245	1,032,185
Exploration expenditure expensed		6,057,073	4,249,600
Share based payments	18	2,043,832	65,004
Total expenses		**(9,083,150)**	**(5,346,789)**
Loss from operating activities		**(8,824,802)**	**(4,541,361)**
Finance costs		5,309	1,960
Loss before income tax		**(8,830,111)**	**(4,543,321)**
Income tax expense	5	**-**	**-**
Loss from continuing operations after income tax		**(8,830,111)**	**(4,543,321)**
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		**(8,830,111)**	**(4,543,321)**
Loss per share			
Basic - cents per share	17	(4.39)	(2.93)
Diluted - cents per share	17	(4.39)	(2.93)

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

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STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2025

	Note	2025	2024
		$	$
Current assets			
Cash and cash equivalents	6	3,033,460	10,146,100
Trade and other receivables	7	79,907	141,914
Prepayments		145,560	31,786
Total current assets		**3,258,927**	**10,319,800**
Non-current assets			
Tenement acquisition cost	8	5,691,713	5,691,713
Right of use assets	9	42,977	92,808
Plant and equipment	10	32,088	55,180
Deposits	11	28,488	27,700
Total non-current assets		**5,795,266**	**5,867,401**
Total assets		**9,054,193**	**16,187,201**
Current liabilities			
Trade and other payables	12	514,956	801,806
Lease liability	9	45,714	49,364
Provisions		127,241	129,445
Total current liabilities		**687,911**	**980,615**
Non-current liabilities			
Lease Liability	9	-	44,000
Total non-current liabilities		**-**	**44,000**
Total liabilities		**687,911**	**1,024,615**
Net assets		**8,366,282**	**15,162,586**
Equity			
Contributed equity	13	29,733,778	29,743,803
Reserves	14	4,333,142	2,289,310
Accumulated losses	15	(25,700,638)	(16,870,527)
Total equity		**8,366,282**	**15,162,586**

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

STATEMENT OF CHANGES IN EQUITY

As at 30 June 2025

	Note	Issued capital	Reserves	Acc. losses	Total
		$	$	$	$
2025					
Balance at 1 July 2024		29,743,803	2,289,310	(16,870,527)	15,162,586
Total comprehensive loss for the year		-	-	(8,830,111)	(8,830,111)
Total		29,743,803	2,289,310	(25,700,638)	6,332,475
Transactions with owners in their capacity as owners					
Transaction costs on issue of ordinary shares	13	(10,025)	-	-	(10,025)
Issue of options	18	-	2,043,832	-	2,043,832
Balance at 30 June 2025		**29,733,778**	**4,333,142**	**(25,700,638)**	**8,366,282**
2024					
Balance at 1 July 2023		21,023,469	2,224,306	(12,327,206)	10,920,569
Total comprehensive loss for the year		-	-	(4,543,321)	(4,543,321)
Total		21,023,469	2,224,306	(16,870,527)	6,377,248
Transactions with owners in their capacity as owners					
Ordinary shares issued, net of transaction costs		8,720,334	-	-	8,720,334
Issue of options		-	65,004	-	65,004
Balance at 30 June 2024		**29,743,803**	**2,289,310**	**(16,870,527)**	**15,162,586**

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

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	Note	2025	2024
		$	$
Cash flows from operating activities			
Payments to suppliers and employees		(1,155,782)	(718,067)
Payments for exploration		(6,189,786)	(4,578,407)
Proceeds from ATO R&D tax incentive rebate		186,362	757,740
Proceeds from interest received		71,986	47,688
Net cash used in operating activities	16	**(7,087,220)**	**(4,491,046)**
Cash flows from investing activities			
Payment for deposits		(788)	-
Payment for plant and equipment		(14,607)	(13,414)
Net cash used in investing activities		**(15,395)**	**(13,414)**
Cash flows from financing activities			
Proceeds from share issue	13	1,795	9,067,262
Payments for capital raising costs		(11,820)	(346,928)
Net cash (used in) / provided by financing activities		**(10,025)**	**8,720,334**
Net increase / (decrease) in cash held		(7,112,640)	4,215,874
Cash at beginning of the year		10,146,100	5,930,226
Cash at the end of the year	6	**3,033,460**	**10,146,100**

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

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1. Reporting Entity

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

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

2. Basis of Preparation

Statement of compliance

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

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

The financial statements were authorised for issue by a resolution of the Board dated 5 September 2025.

Basis of measurement

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

Functional and presentation currency

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

Use of estimates and judgements

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

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

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

- Note 8 – Tenement Acquisition Costs.
- Note 18 – Share Based Payments.

Going concern

The Company has incurred a net loss after tax of $8,830,111 (2024: $4,543,321) for the full year and net cash outflows from operating activities of $7,087,220 (2024: $4,491,046).

The Directors have prepared the Financial Statements on the Going Concern basis having prepared a cash flow forecast indicating that the Company's current cash balance of $3,033,460 is sufficient for it to remain cash positive at least until September 2026. The ability to continue as a going concern is enhanced by the ability of the Company to defer exploration and project development expenditure.

Adoption of new and revised standards

In the period ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and, therefore, no change is necessary to Company accounting policies. The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the period ended 30 June 2025. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company. The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

3. Material Accounting Policies

Tenement Acquisition Costs

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

Costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made. Each area of interest is also reviewed annually and acquisition costs are written off to the extent that they

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will not be recoverable in the future. Exploration, evaluation and development costs of mining tenements are expensed as incurred.

Property plant and equipment

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

Depreciation

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

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

De-recognition and disposal

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

Income tax

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

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

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

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

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

Financial instruments

Cash and cash equivalents

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

Payables

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

Goods and services tax (GST)

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

Interest income

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

Contributed equity

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

Other receivables

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

Share based payment expense

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

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3.Material Accounting Policies (cont.)

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

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

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

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

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

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

Employee benefits

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

Earnings per share

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

Research and development tax incentive income

Research and Development Tax incentives are accounted for in line with AASB 120 Government Grants. R&D rebates are recognised upon receipt and reflected as other income.

	2025	2024
	$	$
4. Other Income		
Australian taxation office Research and Development tax incentive rebate	186,362	757,740
Total Other Income	**186,362**	**757,740**

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	2025	2024
	$	$

5. Income Tax Expense

The prima facie tax benefit on loss before income tax is reconciled to the income tax expense as follows:

Prima facie income tax benefit on loss before income tax at 25%	2,207,528	1,135,830
Add tax effect of:		
Non-allowable expenses	(510,958)	(16,251)
Add/(deduct) temporary differences not brought to account:		
Deferred tax assets / liabilities and other differences / tax losses not recognised	(1,696,570)	(1,119,579)
Income tax expense	-	-

	Opening	Movement	Closing
	$	$	$
Deferred income tax – 2025			
Deferred tax assets have not been recognised in respect of the following items:			
Capital raising expenses	199,059	199,059	398,118
Provisions	25,428	5,449	30,877
Tax losses	3,191,552	1,744,429	4,935,981
Total deferred tax assets	**3,416,039**	**1,948,937**	**5,364,976**
Deferred tax liabilities have not been recognised in respect of the following items:			
Prepaid expenses	(7,946)	(3,444)	(11,390)
Total deferred tax liabilities	**(7,946)**	**(3,444)**	**(11,390)**
Net unrecognised deferred tax assets	**3,408,093**	**1,945,493**	**5,353,586**

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

	2025	2024
	$	$

6. Cash and Cash Equivalents

Cash at bank	3,033,460	10,146,100
Total cash and cash equivalents	**3,033,460**	**10,146,100**

	2025	2024
	$	$

7. Trade and Other Receivables

GST recoverable	79,907	141,914
Total trade and other receivables	**79,907**	**141,914**

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	2025	2024
	$	$

8. Tenement Acquisition Cost

Total tenement acquisition - EPM 13368	**5,691,713**	**5,691,713**

The ultimate recoupment of costs carried forward for tenement acquisition cost is dependent on the successful development and commercial exploitation or sale of respective areas. The Company reviews annually the carrying value of the tenement acquisition cost, and will carry this as an asset if it considers the area of interest to be prospective. Should the particular area of interest no longer be considered prospective, then the Company will make a provision in the accounts for the carrying value of the project. The list of tenements the Company has an interest in is disclosed on page 55.

	2025	2024
	$	$

9 Right of Use Assets

Leased Premises		
At cost		
Balance at the beginning of the year	101,245	101,260
Lease term completed	(101,245)	(101,260)
Additions	103,145	101,245
Balance at the end of the year	103,145	101,245
Accumulated depreciation		
Balance at the beginning of the year	(48,827)	(48,827)
Lease term completed	48,827	48,827
Charge for the year	(60,168)	(8,437)
Balance at the end of the year	(60,168)	(8,437)
Total right of use asset	**42,977**	**92,808**

Future Lease Payments

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

Within one year	45,714	49,364
Later than one year but less than five years	-	44,000
	45,714	**93,364**

10. Plant and Equipment

Exploration equipment		
At cost		
Balance at the beginning of the year	107,502	105,567
Additions	9,890	1,935
Disposals	-	-
Balance at the end of the year	117,392	107,502
Accumulated depreciation		
Balance at the beginning of the year	(72,159)	(34,389)
Charge for the year	(34,781)	(37,770)
Balance at the end of the year	(106,940)	(72,159)
Total exploration equipment	**10,452**	**35,343**

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	2025	2024
	$	$
Office equipment		
At cost		
Balance at the beginning of the year	54,905	41,491
Additions	14,608	13,414
Disposals	-	-
Balance at the end of the year	69,513	54,905
Accumulated depreciation		
Balance at the beginning of the year	(35,068)	(6,557)
Charge for the year	(12,809)	(28,511)
Balance at the end of the year	(47,877)	(35,068)
Total office equipment	**21,636**	**19,837**
Total plant and equipment	**32,088**	**55,180**

11. Deposits

Environmental deposit - EPM 13368	10,000	10,000
Security deposit	18,488	17,700
Total deposits	**28,488**	**27,700**

12. Trade Payables

Trade creditors	411,584	685,457
Accruals	103,372	116,349
Total trade payables	**514,956**	**801,806**

13. Contributed

201,252,826 (2024: 201,246,843) Ordinary shares fully paid		
Ordinary Shares Number	No.	No.
Balance at the beginning of the year	201,246,843	150,006,951
Shares issued during the period		
23 May 2024 - quoted unrestricted ordinary shares	-	23,545,168
14 June 2024 - quoted unrestricted ordinary shares	-	14,033,260
Conversion of options	5,983	161,465
Conversion of performance rights – Red Metal	-	13,500,000
Balance at the end of the year	201,252,826	201,246,843

	2025	2024
Ordinary Shares Value	$	**$**
Balance at the beginning of the year	29,743,803	21,023,469
Shares issued during the period		
23 May 2024 - 23,545,168 quoted unrestricted ordinary shares @ $0.24	-	5,650,840
14 June 2024 - 14,033,260 quoted unrestricted ordinary shares @ $0.24	-	3,367,982
Conversion of options	1,795	48,439
Capital raising costs	(11,820)	(346,928)
Balance at the end of the year	**29,733,778**	**29,743,803**

14. Reserves

Share Based Payment Reserve		
Balance at the beginning of the year	2,289,310	2,224,306
Share based payments made during the period		
15 November 2024 - 10,000,000 options issued and vested to Directors	1,330,917	-
12 August 2024 - 6,200,000 options issued and vested to staff	710,886	-
1 July 2024 – 87,214 options issued and vested to advisor	2,029	-
21 December 2023 - 500,000 options issued and vested to staff	-	65,004
Balance at the end of the year	**4,333,142**	**2,289,310**

15. Accumulated Losses

Balance at the beginning of the year	(16,870,527)	(12,327,206)
Total comprehensive loss for the year	(8,830,111)	(4,543,321)
Balance at the end of the year	**(25,700,638)**	**(16,870,527)**

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	2025	2024
	$	$
16. Cash Flow Information		
Reconciliation of cash		
Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position.		
Cash at bank	**3,033,460**	**10,146,100**
Reconciliation of cash flow from operations with loss from ordinary activities after income tax		
Loss from ordinary activities after income tax	(8,830,111)	(4,543,321)
Non-cash items		
Depreciation	37,700	64,344
Share based payments	2,043,832	65,004
Add: movements in working capital		
(Increase) / decrease in prepayments	(113,774)	18,310
(Increase) / decrease in trade and other receivables	62,006	71,999
Increase / (decrease) in trade and other payables	(286,873)	(167,382
Cash outflow from operations	**(7,087,220)**	**(4,491,046)**

17. Loss Per Share

	No	No Weighted Av.
Ordinary share number 2025		
Balance at the beginning of the year	201,146,843	201,146,843
Shares issued during the period		
Conversion of options	5,983	4,180
Balance at end of the year	**201,152,826**	**201,151,023**
Ordinary share number 2024		
Balance at the beginning of the year	150,006,951	150,006,951
Shares issued during the period		
23 May 2024 - quoted unrestricted ordinary shares	23,545,168	2,515,785
14 June 2024 - quoted unrestricted ordinary shares	14,033,260	653,604
Conversion of options	13,661,464	1,759,147
Balance at end of the year	**201,146,843**	**154,935,487**

	2025	2024
	$	$
Total loss for the year	**(8,830,111)**	**(4,543,321)**
Loss per share		
Basic - cents per share	(4.39)	(2.93)
Diluted - cents per share	(4.39)	(2.93)

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18. Share Based Payments

Share Options

Type		Issued	Expiry	Exercise Price	Vested	Unvested
Options issued prior years		67,500,000			67,500,000	
Options converted to shares in prior period		(168,415)			(168,415)	
Balance 30 June 2024		**67,331,585**		various	**67,331,585**	**-**
Options converted to shares during the half year ended 31 December 2024		**(5,983)**		$0.30	**(5,983)**	
Additional options issued in the period						
a)	Employee Options	6,200,000	12 Aug 27	$0.30	6,200,000	-
b)	Director options	10,000,000	15 Nov 27	$0.275	10,000,000	-
c)	Advisor secondary options	87,214	30 Jun 25	$0.60	87,214	-
		16,287,214			**16,287,214**	**-**
Options expired in the period						
d)	Advisor Options	(3,000,000)	19-Oct-24	$0.30	(3,000,000)	-
e)	Free attaching Options	(24,940,002)	19-Oct-24	$0.30	(24,940,002)	-
f)	Bonus Options	(24,885,600)	19-Oct-24	$0.30	(24,885,600)	-
g)	Other Options	(2,800,000)	28-Jul-24	$0.4306	(2,800,000)	-
h)	Director options	(10,000,000)	19-Apr-25	$0.25	(10,000,000)	-
i)	Advisor secondary options	(87,214)	28-Jul-24	$0.60	(87,214)	-
		(65,712,816)			**(65,712,816)**	**-**
Balance 30 June 2025		**17,900,000**			**17,900,000**	**-**

a) Employee Options

The Company issued 6,200,000 Options on 12 August 2024 under the EISP. All 6,200,000 of these options vested immediately on issue. All of these options are exercisable into fully paid ordinary shares.

The Company has valued these options using the Black-Scholes option pricing model and an amount of $710,886 has been recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

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

Variable	
Grant date	5 August 2024
Exercise price	$0.30
Calculation date	5 August 2024
Underlying share price	$0.22
Risk Free Rate	3.55%
Volatility	90.0%
Option Life	3 years
Expected dividends	Nil
Fair value per option	**11.47 cents**

b) Director Options

The Company issued 10,000,000 Options on 15 November 2024 to the Directors. All 10,000,000 of these options vested immediately on issue. Each of these options is exercisable into one fully paid ordinary share.

The Company has valued these options using the Black-Scholes option pricing model and an amount of $1,330,917 has been recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

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

Variable	
Grant date	11 November 2024
Exercise price	$0.275
Calculation date	11 November 2024
Underlying share price	$0.24
Risk Free Rate	4.10%
Volatility	88.5%
Option Life	3 years
Expected dividends	Nil
Fair value per option	**13.31 cents**

c) Secondary options

The Company issued 87,214 Secondary Options in the year ended 30 June 2025. One secondary option is issued for every two shares exercised under the primary options. All 87,214 of these options vested immediately on issue. All of these options are exercisable into fully paid ordinary shares.

The Company has valued these options using the Black-Scholes option pricing model and an amount of $2,029 has been recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

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

Variable	
Grant date	Various dates
Exercise price	$0.60
Calculation date	1 July 2024
Underlying share price	$0.20
Risk Free Rate	4.12%
Volatility	90.0%
Option Life	3 years
Expected dividends	Nil
Fair value per option	**2.33 cents**

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

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19. Commitments and Contingencies

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

20. Directors and Key Management Personnel Disclosures

	Position
Directors	
Simon Bird	Chairman - Non-Executive
Richard Carlton	Managing Director
Robert Rutherford	Director - Non-Executive
Matthew Hine	Director - Non-Executive

The Company had no other Key management Personnel.

	2025	2024
	$	$
Key management personnel compensation		
Short term employee benefits	453,189	396,955
Post employment benefits	48,666	41,311
Share based payments	1,330,917	-
	1,832,772	**438,266**

21. Related Party Disclosures

The Company rented office space from Red Metal Limited (Red Metal). A total of $76,618 was paid to Red Metal for Rent and electricity for the year ended 30 June 2025. As at 30 June 2025, $16,725 remained outstanding. Red Metal is the parent entity of Maronan.

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22. Financial Risk Management

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

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

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

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

	Note	Current Interest rate	Floating Interest rate	Non-Interest Bearing	Total
			$	$	$
Financial assets					
Cash held in general account	6	0.00%	4,147	-	**4,147**
Cash held in cash management account	6	0.7%	3,029,313	-	**3,029,313**
Trade and other receivables	7	0.00%	-	79,907	**79,907**
Financial liabilities					
Lease liability	9	0.00%	-	45,714	**45,714**
Trade payables	12	0.00%	-	411,584	**411,584**

Credit risk

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

Interest rate risk

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

Liquidity risk

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

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

	Note	Total	Less than one year	Greater than one year	Maturity Details
		$	$	$	
Financial liabilities					
Trade creditors	12	**411,584**	411,584	-	Usually, payable between 7 and 30 days.

Fair values

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

	2025	2024
	$	$

23. Auditor's Remuneration

Audit Services		
Audit and review of the financial reports	43,000	48,600
Total audit services	**43,000**	**48,600**
Other Services		
Corporate and taxation services	-	-
Total other services	**-**	**-**
Total auditor's remuneration	**43,000**	**48,600**

24. Operating Segments

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

25. Subsequent Events

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

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Entity Name	Entity Type	Trustee, partner or participant in joint venture	% of Share Capital Held	Place of incorporation	Tax Residency	Foreign tax Jurisdiction of foreign residents
Maronan Metals Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A

Maronan Metals Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

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In the Directors' opinion;

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes thereto give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- The information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the directors;



Simon Bird
Chairman

Sydney, 5 September 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of Maronan Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Maronan Metals Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

Key audit matters

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

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

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Carrying Value of Tenement Acquisition Costs

Key audit matter	How the matter was addressed in our audit
At 30 June 2025, the carrying value of the Tenement Acquisition costs represents a significant asset of the Company, as disclosed in note 8. As a result, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to the following: • Obtaining a schedule of capitalised Tenement Acquisition costs for the area of interest and assessing whether the rights to tenure remained current at the reporting date, which included obtaining and assessing supporting documentation such as license status records; • Considering the Company's intention to carry out significant ongoing exploration programmes for the area of interest by holding discussions with management, and reviewing the Company's exploration budgets, ASX announcements and directors' minutes; • Considering whether the area of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 8 of the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

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

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

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 24 to 28 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Maronan Metals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

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

BDO Audit Pty Ltd

BDO

Jackson Wheeler

Director

Perth, 5 September 2025

SCHEDULE OF TENEMENTS

As at 30 June 2025

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

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Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows. The information is current as at 29 August 2025.

Twenty Largest Shareholders

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

Nº	Shareholder	Shares	%
1	Red Metal Limited	88,500,000	43.97%
2	Perth Capital Pty Ltd	12,035,623	5.98%
3	Zero Nominees Pty Ltd	8,333,334	4.14%
4	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retail client>	4,314,941	2.14%
5	Citicorp Nominees Pty Ltd	2,882,002	1.43%
6	Glyde Street Nominees Pty Ltd J N Pitt Superannuation Fund	2,625,000	1.30%
7	Mad Fish Management Pty Ltd	2,576,715	1.28%
8	BNP Paribas Nominees Pty Ltd	1,814,048	0.90%
9	Bluestar Management Pty Ltd	1,600,000	0.80%
10	Cavalletta Holdings Pty Ltd	1,500,000	0.75%
11	Bluestar Management Pty Ltd <Super Fund A/C>	1,125,000	0.56%
12	Perth Capital Pty Ltd	1,092,500	0.54%
13	Mr Benjamin John Pauley	1,000,000	0.50%
14	Radrob Pty Ltd	1,000,000	0.50%
15	White Eagle Super Pty Ltd <Infinity Super fund>	1,000,000	0.50%
16	Mr Robert Samuel Bartlett	1,000,000	0.50%
17	Huon Pine Pty Ltd <Huon Pine Investment A/C>	900,000	0.45%
18	HSBC Nominees (Australia) Pty Ltd	893,564	0.44%
19	Wythenshawe Pty Ltd <Minjar A/C>	875,000	0.43%
20	Mr Dale Andrew Burkitt	875,000	0.43%
	Total	**135,942,727**	**67.55**

Distribution of Equity Securities

Fully Paid Ordinary Shares

Range	Number of holders	Number of shares	% Total
1 - 1,000	18	3,066	0.00%
1,001- 5,000	355	1,139,343	0.57%
5,001 - 10,000	276	2,274,949	1.13%
10,001 - 100,000	709	26,772,901	13.30%
100,001 and over	171	171,062,567	85.00%
Total	**1,529**	**201,252,826**	**100.00**

There were 99 shareholders holding a total of 151,964 shares, who held less than a marketable parcel of shares as at the closing market price on 29 August 2025.

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Distribution of Equity Securities (cont.)

Options - $0.275 expiring 15 November 2027

Range	Number of holders	Number of options	% Total
100,001 and over	3	10,000,000	100.00
Total	**3**	**10,000,000**	**100.00**

Mr Richard Carlton (indirectly, held by Kalby Pty Ltd) and Mr Robert Rutherford each own 4,000,000 (40%), and Mr Simon Bird owns 2,000,000 (20%) of these options.

Options - $0.30 expiring 12 August 2027

Range	Number of holders	Number of options	% Total
100,001 and over	5	6,200,000	100.00
Total	**5**	**6,200,000**	**100.00**

These securities were issued under an employee incentive scheme.

Options - $0.28 expiring 21 December 2026

Range	Number of holders	Number of options	% Total
100,001 and over	1	500,000	100.00
Total	**1**	**500,000**	**100.00**

These securities were issued under an employee incentive scheme.

Substantial Shareholders

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

Shareholder	Shares	%
Red Metal Limited	88,500,000	43.98
Perth Capital Pty Ltd & Associates*	17,337,923	8.61

* Perth Capital Pty Ltd & Associates holds is shares through the following entities:

- Wythenshawe Pty Ltd 875,000 shares
- Perth Capital Pty Ltd 13,837,923 shares
- Glyde Street Nominees 2,625,000 shares

17,337,923

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Class of Shares and Voting Rights

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

On market buy-back

There is no current on-market buy back.

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