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ASX ANNOUNCEMENT
23 September 2025
ASX:MMA

Maronan Starter Zone Preliminary Economic Assessment (Scoping Study)

Maronan Metals Ltd (ASX: MMA) is pleased to announce the results of a Preliminary Economic Assessment (PEA or Scoping Study) for the Starter Zone of its 100% owned Maronan Silver-Lead-Copper-Gold deposit.

Cautionary Statement

The PEA referred to in this announcement, has been undertaken for the purpose of ascertaining whether a business case can be made, to proceed to feasibility studies. The PEA evaluates the viability of developing a mining project at the Maronan deposit. The PEA is a preliminary technical and economic study for the viability of the Maronan Starter Zone Project. It is based on lower level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further exploration, evaluation work and appropriate studies are required before Maronan will be able to estimate ore reserves or provide assurance of an economic development case.

The PEA has been prepared to an intended accuracy level of ±35%.

The PEA has been prepared to determine the potential viability of establishing an underground mine, surface infrastructure including a processing plant, tailings storage facility and the sale of Silver-Lead and Copper-Gold concentrates.

Approximately 70% of the total production target over the forecast 10 year mine life is in the Indicated Mineral Resource category. During the first 4 years of operation, which covers the estimated payback period, 82% of the production target is Indicated Mineral Resources and 18 % is Inferred Mineral Resources. The Company has concluded that it has reasonable grounds for disclosing a production target which includes an amount of Inferred Mineral Resource. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work (including infill drilling) on the Maronan Project will result in the determination of additional Indicated Mineral Resources or that the production target itself will be realized. However, the Company has infill drilled portions of the 2024 Inferred Mineral Resources with 100% conversion to Indicated Mineral Resources.

The Company has based the production target on the "Starter Zone" only, which represents approximately 22% of the global silver-lead Mineral Resources and <10% of the copper-gold Mineral Resources. The Mineral Resource outside the Starter Zone has not been considered in this study. On this evidence, the Company believes it is reasonable to include a portion of Inferred Mineral Resources in the forward-looking production target.

The Mineral Resource underpinning the production target in the PEA has been prepared by a competent person in accordance with the requirements of the JORC Code (2012). For full details of the Mineral Resource Estimate refer to the ASX announcement dated 6 June 2025 and titled Updated Mineral Resource Estimate - Amended. Maronan is not aware of any new information or data that materially affects the information included in the previous announcement and all assumptions underpinning the estimate continue to apply and have not been changed.

The PEA is based on the material assumptions outlined elsewhere in this announcement. These include assumptions about the availability of funding. The Company considers all material assumptions to be based on reasonable grounds. There is no certainty that the assumptions will prove to be correct or that the range of outcomes indicated by the PEA will be achieved.

To achieve the range of outcomes indicated in the PEA, additional funding for a stand-alone operation is approximately AUD$266 million comprising pre-production capital. Investors should note that there is no certainty that the Company will be able to raise funding when needed. It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of the Company's existing shares.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Preliminary Economic Evaluation.

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Preliminary Economic Assessment supports development case for Maronan Metals Starter Zone project

- Strong economic case to develop the Starter Zone of the Maronan Underground Project.
- The Preliminary Economic Assessment (PEA or Scoping Study) evaluated constructing an onsite standalone processing facility against toll treatment. Both options deliver a 10-year life of mine (LOM) at 1.2 Mtpa mining and processing throughput. Steady state production equates to approximately 5.4Moz/pa Silver-Equivalent [1].
    - The onsite standalone processing plant demonstrates a Base Case NPV_8 of approximately $377M with LOM free cashflow of $683 M and IRR of 37% with $266M of pre-production capex. The AISC per equivalent ounce of silver produced is A$30.18.
    - The regional toll-treatment option has lower upfront capital expenditure of $98M with LOM free cashflow of $595 M and delivers an NPV_8 of $362M and IRR of 67%. The AISC per ounce of silver produced is A$36.43.
- At current Silver, Lead, Copper and Gold spot pricing (19 Sept 2025), the NPV_8 for the standalone processing option is estimated to be $533M with estimated LOM free cashflow of $917M.
- At current Silver spot pricing only (19 Sept 2025), the NPV_8 for the standalone processing option is estimated to be $518M and LOM free cashflow of $897M.
- The PEA mine schedule includes a 70% Indicated and 30% Inferred Mineral Resources in the 10-year project schedule.
- The payback period for both the Onsite processing option (4 years) and the Toll Treating option (2 years) are covered by 82% and 92% Indicated Mineral Resource respectively.
- The Study highlights Maronan as a potential long life, diversified polymetallic operation underpinned by a high-grade silver-lead resource, with silver representing 53% of revenue after payabilities.
- Life of Mine metal in concentrate is 23Moz of silver, 280kt of lead, 5,800t of copper and 34koz of gold, unhedged and vendor royalty free.
- The standalone processing option is the Company's preferred development pathway to leverage the future growth of the Maronan Project mining inventory.
- Dependent upon further resource conversion, internal studies indicate scope to expand the production profile, further enhancing the project economics.
- The Company has advanced a range of financing discussions to fund the ongoing studies and potential development of the Maronan Starter Zone Project and ultimately the much larger Maronan Mineral Resource that is not part of this study

[1]Silver Equivalent = Total Average Annual Revenue from concentrate sales/Ag Price AUD ($53.7/oz). All metal price assumptions are in table 3 of this release. Metal recoveries are in table 13 of this release. Metal Payabilities are in table 14.

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Maronan Metals Ltd (ASX: MMA) is pleased to announce the results of a Preliminary Economic Assessment (PEA or Scoping Study) for the Starter Zone of its 100% owned Maronan Silver-Lead-Copper-Gold deposit.

The "Starter Zone" represents just 22% of the global silver-lead and <10% of the copper-gold Mineral Resource for the Maronan project. The remaining inventory has been excluded from the Preliminary Economic Assessment due to its Inferred Mineral Resource classification.

The PEA considered two development scenarios

Maronan Processing Plant – 1.2Mtpa longhole open stoping underground with supporting backfill and surface infrastructure. Ore would be processed onsite through a 1.2Mtpa flotation processing plant.

Toll Treating – 1.2Mtpa longhole open stoping underground with supporting backfill and surface infrastructure. Ore would be trucked to a regional processing plant.

Both instances incorporate the development of an underground decline to allow bulk sampling of Starter Zone ore and additional resource drilling to bolster the Indicated Resource inventory. This will support a Definitive Feasibility Study (DFS) and subsequent Financial Investment Decision (FID).

The scenarios each represent compelling investment cases for shareholders and provide optionality in achieving project funding and development.

	Unit of Measure	On Site Processing	Toll Treating
Annual Production (in concentrate, steady state)			
Silver (Ag)	Moz Eq	5.4	5.4
Silver (Ag)	Moz	3.0	3.0
Lead (Pb)	Kt	37.7	37.7
Copper (Cu)	Kt	1.4	1.4
Gold (Au)	koz	3.8	3.8
Life of Mine	years	10	10
Pre-Production Capex	AUD M	$266	$98
Free Cashflow	AUD M	$683	$595
IRR	%	37%	67%
NPV8% pre tax	AUD M	$377	$362
AISC	AUD $ / Ag Eq oz	30.18	36.43
Payback Period	Yrs (from start of project)	4	2

Table 1: Key Highlights from Maronan Starter Zone PEA Study

Simon Bird, Maronan Metals Non-Executive Chairman commented:

"We are delighted to deliver our PEA for the Maronan Starter Zone Project, highlighting the assets compelling investment case and development optionality. The project has the potential to be one of Australia's largest silver producers, generating industry leading margins over a long life.

With the value of only a small part of this project now demonstrated in the PEA and permit applications advancing, we are now able to focus on accelerating key project development activities. These steps will enable Maronan Metals to advance to a Definitive Feasibility Study and capture upside from favourable demand fundamentals for Silver, Copper and Gold."

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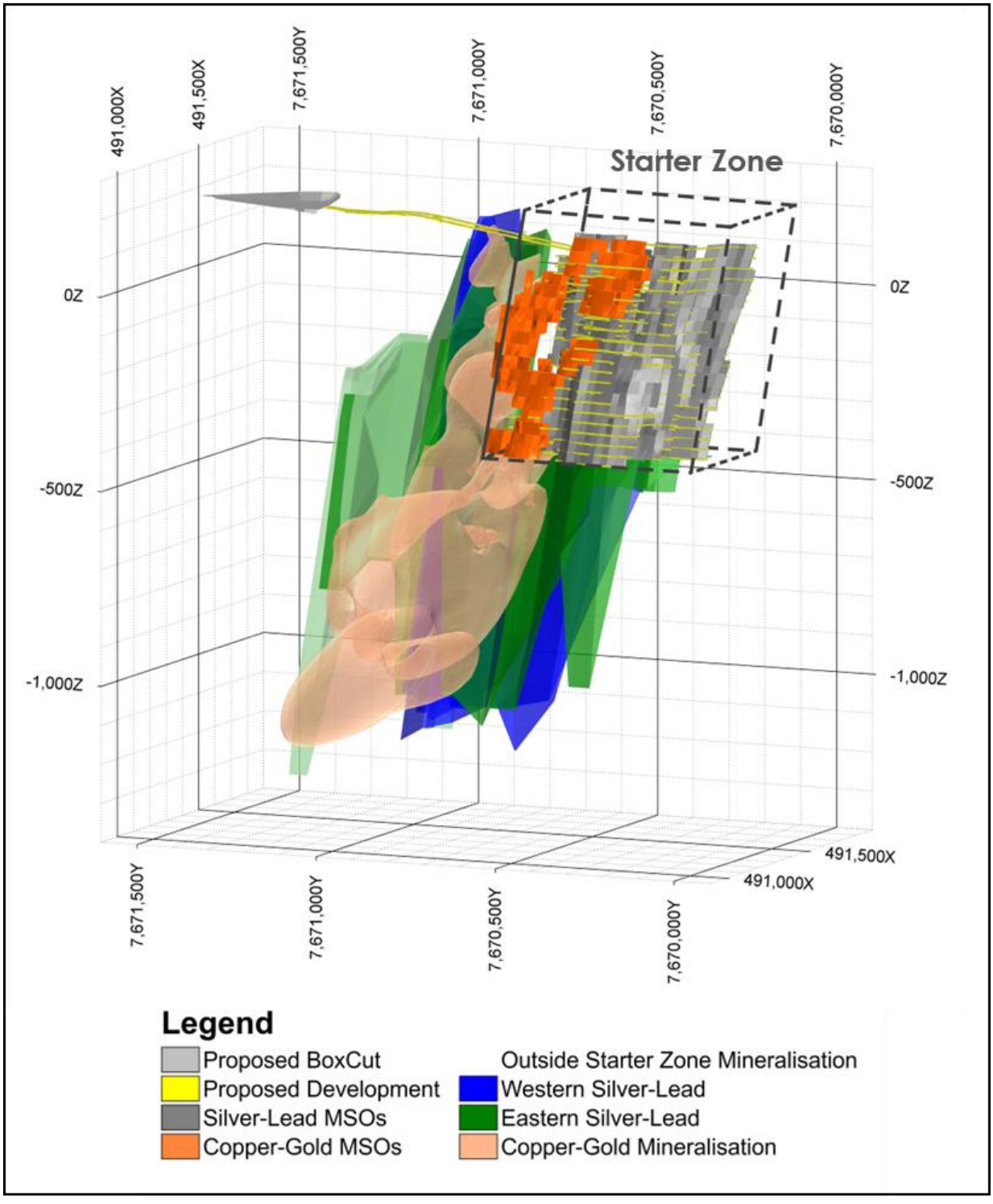


Figure 1: Showing the Starter Zone Project area with respect to the Global Maronan Silver-Lead and Copper-Gold resources.

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Key assumptions and outcomes of the PEA are presented below with additional details provided in the full report that follows:

An underground mine accessed via decline has been designed to extract the mineralisation using conventional longhole open stoping methods with and without paste fill.

The PEA considers an onsite processing of 1.2 Mt per annum of predominantly Silver-Lead mineralisation and a smaller portion of Copper- Gold mineralisation.

The PEA generates approximately $ 683 Million dollars in free cashflow over a 9 year mine life at base case pricing assumptions. The average annual free cash flow when in full steady state production is projected to be $120 Million.

The estimated pre-production capital for the standalone processing plant option is $266 Million. Life of Mine (LOM) sustaining capital is estimated to be a further $32 Million over the life of the project. Payback is estimated to be 4 years from the start of the project, or two years from commencement of mine production.

The payback period of 4 years from project commencement is supported by 82% Indicated Mineral Resources and 18% Inferred Mineral Resources. The Company is satisfied that the respective proportion of Inferred Mineral Resources included in the project schedule are not the determining factors in project viability. The Company's detailed geological models, resource conversion and geotechnical studies have consistently shown it to be a low-risk underground mining project.

The planned production target (mining inventory) of silver-lead mineralisation is 7.4 Mt at 103 g/t silver, 4.1% lead and 0.1 g/t gold, and copper-gold mineralisation of 0.9 Mt at 0.72% copper, 0.86 g/t gold and 9.3 g/t silver. Over the LOM, the split between Indicated and Inferred Mineral Resources is 70% Indicated and 30% Inferred Mineral Resources. The project assumptions prioritise mining of Indicated over Inferred Mineral Resources in the earlier years of the project.

Payable metal over the project life is estimated at 20.7 million ounces of silver, 258,000 tonnes of lead, 4,600 tonnes of copper and 9,400 ounces of gold.

Silver is the dominant revenue stream representing 53% of revenue after concentrate payabilities are applied. The project economics are strongly leveraged to the silver price.

There remain 25.7 Mt of Silver-Lead Mineral Resources and 31.1 Mt of Copper-Gold Mineral Resources that have not been evaluated as part of this PEA.

Metallurgical testwork utilising industry standard flowsheets demonstrates exceptional silver and lead recoveries of 92 % and 95 % respectively. A very high-grade lead concentrate grading >70 % lead and >1000 g/t silver is produced.

Copper and gold metallurgical recoveries of 90 % and 75 % have been modelled to a copper concentrate grading 25% copper and 15 g/t gold. Silver is also recovered and payable in the copper concentrate.

Capital and operating costs have been estimated from first principals. Indicative pricing by three reputable underground mining contractors were sought and applied to the mining physicals generated from a detailed mine plan and schedule.

GR Engineering Services Limited provided a Scoping Study level design, capital costing and operating costs for a 1.2 Mtpa processing plant with paste fill capacity built on site.

Site establishment costs have been estimated based on first principals and include all necessary infrastructure to support the operation.

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Permitting activities are well advanced with the company having submitted an application for converting a portion of the Exploration Permit (EPM 13368) to a Mineral Development Licence. This would include approval to construct a boxcut, decline and surface infrastructure, all of which could ultimately support a full mining operation. It is expected that this approval will be granted in Q2 FY26.

The Company continues to consult with all stakeholders including the Native Title holders and the Maronan Station Landholder in negotiating appropriate agreements. The company believes it is reasonable to assume that appropriate agreements can reached in the timeframes required.

Underground decline access will enable diamond drilling of the much larger Mineral Resource that is not yet included in the mine plan.

Financials (Pre-Tax)	Base Case Total (AUD Million)	Spot Metal Prices 19 September 2025
Revenue	2,193	2,440
Copper Conc	168	190
Lead Conc	2,025	2,250
Pre-Production Capital Costs (Yrs 1–2)	266	266
Operating Costs	1,103	1,103
Operating Unit Cost per tonne	138	138
QLD State Royalty	110	122
Free Cash Flow (Undiscounted)	693	917
Return on Costs	49%	65%
EBITDA	981	1,215
Net Present Value – pre-Tax (8% Discount)	377	533
IRR	37%	48%
Payback Period (from start of construction)	4 yrs	3 yrs

Table 2: Financial Highlights – Onsite 1.2Mtpa Standalone Processing Plant

FINANCIAL	UNITS	Base Case	Spot Metal Prices 19 September 2025
Exchange Rate - AUD to USD	AUD / USD	0.67	0.66
Copper Price USD	USD / t	10,000	10,070
Gold Price USD	USD / oz	3,000	3,658
Silver Price USD	USD / oz	36.00	43.01
Lead Price USD	USD / t	2,100	2,004
Copper Price AUD	AUD / t	14,925.37	15,257.58
Gold Price AUD	AUD / oz	4,477.61	5542.42
Silver Price AUD	AUD / oz	53.73	65.17
Lead Price AUD	AUD / t	3134.33	3,036
Discount Rate	%	8%	8%
Royalty – QLD Govt	%	5%	5%

Table 3: Metal Price and Exchange Rate Assumptions

The key financial metrics are sensitive to the silver price which has been evaluated against the USD Silver Price. *Table 4* below details the impact of the silver price, in relation to Net Present Value (at an 8% discount rate), EBITDA and Free Cash Flows.

The selected base case silver price of US$36/oz (A$53.7/oz) demonstrates the robustness of the Starter Zone Project, which contains only 22% of the global silver-lead resource. At recent spot silver prices (US$

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43.01, A$65.17), the Project demonstrates further outstanding financial outcomes including a life of mine EBITDA of approximately A$1,200M and a NPV8% of A$518M.

	Unit	Scenario 1	Scenario 2	Base Case	Spot Silver 19 Sep 25	Scenario 3	Scenario 4	Scenario 5
Silver Price	**US$/oz**	28.0	32.0	**36.0**	**43.01**	44.0	48.0	52.0
Silver Price	**A$/oz**	41.8	47.8	**53.7**	**64.19**	65.7	71.6	77.6
NPV8%	**A$M**	215	296	**377**	**518**	537	618	700
IRR	**%**	26	32	**37**	**46**	47	52	56
Annual EBITDA (steady state)	**A$M**	95	113	**130**	**160**	164	181	199
LOM EBITDA	**A$M**	736	858	**981**	**1,195**	1,226	1,348	1,470
LOM Free Cash Flow	**A$M**	438	560	**683**	**897**	927	1,050	1,172
Payback (from project start)	**Yrs**	4	4	**4**	**3**	3	3	3

Table 4: Starter Zone Project Silver Price Only sensitivity analysis (Silver price (US$43.01/oz) 19 September 2025). AUD/USD exchange rate 0.67.

Since listing in 2022, Maronan Metals, has completed 30,800 m of drilling. This has focussed on infilling the near surface Starter Zone, increasing confidence in the Mineral Resource and identifying infrastructure and boxcut locations to support development of the project.

In June 2025, the Company announced an updated Mineral Resource Estimate (MRE) for the Maronan Project. The updated Silver-Lead Mineral Resources within the Starter Zone are 12.2 Mt at 112 g/t Ag and 5.2% Pb. The updated Copper-Gold Mineral Resources within the Starter Zone are 7Mt at 0.71% Cu, 0.55g/t Au and 7g/t Ag. Only Mineral Resources within the Starter Zone have been considered in the PEA.

The overall MRE for the project are shown in the *Table 5* and *Table 6* below:

Silver-Lead Sulphide Resources **JORC 2012** **(at >3% Lead Cut-off)**	**Tonnes (Mt)**	**Grade Lead %**	**Grade Silver g/t**	**Contained Lead (t)**	**Contained Silver (Million Oz)**
Starter Zone Indicated	5,3	5.2	116	275,000	19.6
Starter Zone Inferred	6,9	4.8	109	335,000	24.2
Starter Zone Indicated + Inferred	12,2	5.0	112	610,000	43.8
Outside Starter Zone Inferred	21,0	6.5	106	1,370,000	70.9
Global Indicated + Inferred	33,1	6.0	108	1,970,000	114.5

Table 5: Maronan Project: Summary of 2025 Global Silver-Lead Sulphide MRE applying a >3% lead cut-off grade (reported to JORC 2012).

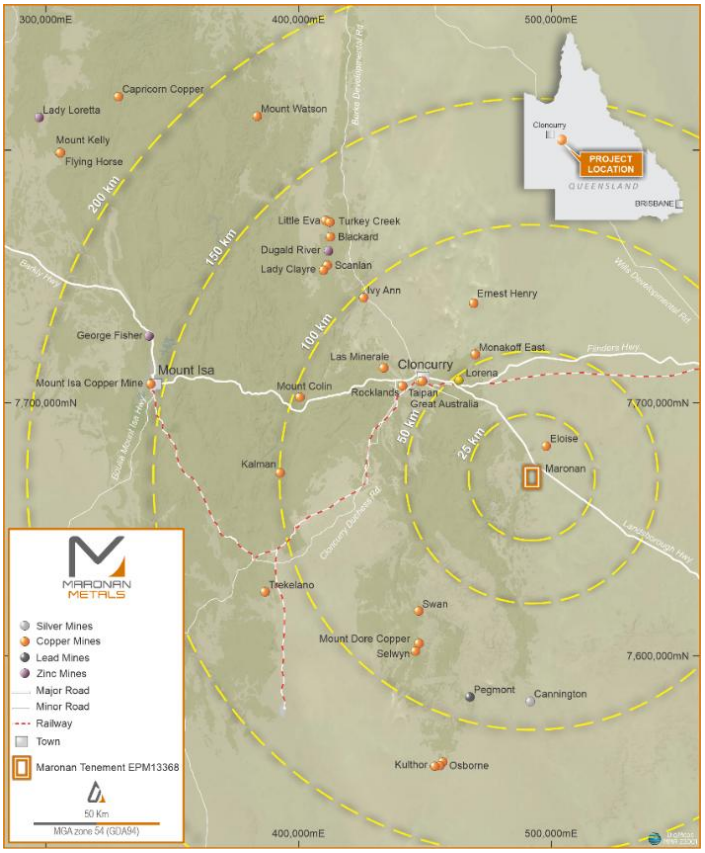
Mineralisation Types >0.4% Copper Cut-off	**Tonnes Mt**	**Copper Grade %**	**Gold Grade g/t**	**Grade Silver g/t**	**Contained Copper (t)**	**Contained Gold (Oz's)**	**Contained Silver (Million Oz)**
Leached Inf+Ind	1.1	0.79	0.71	9	9,000	26,000	0.3
Transitional Inf+Ind	2.3	0.63	0.45	7	14,000	33,000	0.5
Fresh Inf+Ind	28.6	0.87	0.64	7	248,000	591,000	6.6
Total	**32**	**0.85**	**0.63**	**7**	**271,000**	**649,000**	**7.4**

Table 6: Maronan Project: Summary of 2025 copper-gold mineral resource estimates of interpreted metallurgical mineralisation types for the Maronan project applying a >0.4% copper cut-off grade (JORC 2012).

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ABOUT MARONAN METALS

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



the understanding of the deposit's geometry and significant size potential while metal and grade variations allow considerable flexibility and optionality in how the resources can be appraised.

This announcement was authorised by the Board of Maronan Metals Limited. For further information on the Company, please visit: maronanmetals.com.au

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Mineral Resource Estimates for the Silver-Lead Starter Zone and Copper-Gold mineralisation is based on and fairly represents information and supporting documentation compiled by Mr Andrew Barker, who is a member (#6299) of the Australian Institute of Geoscientists (AIG). These mineral resource estimates were previously released to the ASX on 6 June 2025 in a release titled "Updated Mineral Resource Estimate – Amended". Mr Barker is not aware of any new information or data that materially affects the information included in the previous announcement and all assumptions underpinning the estimate continue to apply and have not been changed. Mr Barker is the Exploration Manager of the Company. 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.

FUTURE PERFORMANCE

This announcement may contain certain forward-looking statements and opinion. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance, and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Maronan.

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Preliminary Economic Assessment

Maronan Metals Starter Zone Project



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1. Introduction

1.1 Controlling Entity

Maronan Metals Limited (ASX:MMA) (“**Maronan**”) is a listed public company limited by shares and incorporated in Australia. The Australian Company number is 17 156 269 993.

Initially a wholly owned subsidiary of Red Metal Limited (“**Red Metal**”), Maronan was listed on the ASX in April 2022 following a successful IPO focused on the prospectivity of the Maronan Project and its future development. Maronan is the registered holder of EPM 13368 comprising the Maronan Project.

1.2 Project Location

The Maronan Project, EPM 13368, covers an area of 38.2 km2 and is located approximately 60 km south-east of Cloncurry *(Figure 2)* adjacent to the Landsborough Highway. The project is located 5 km west of the sealed Landsborough highway on an operating pastoral Station called Maronan.

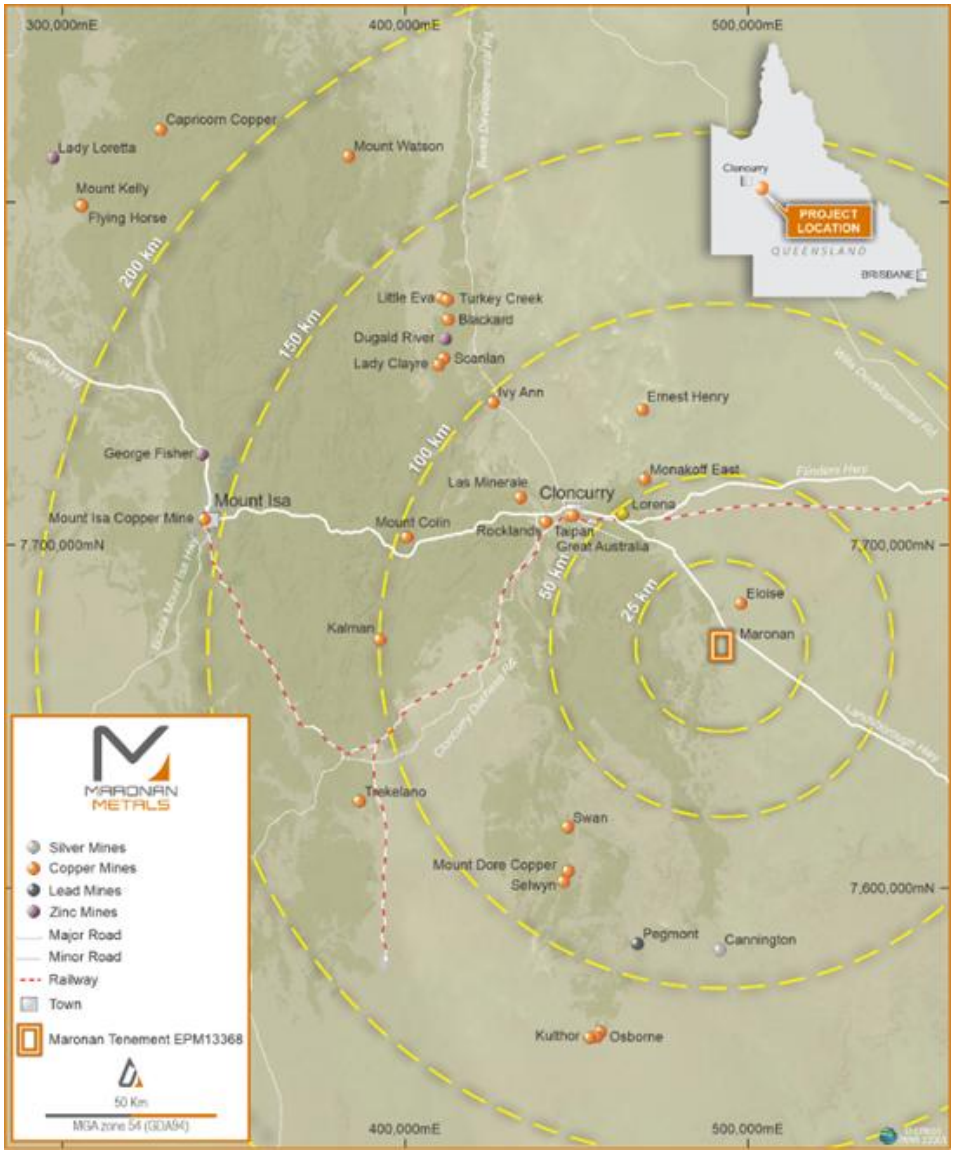


Figure 2: Maronan Project location

The project is within the McKinlay shire but predominantly serviced by Cloncurry, 60 km by sealed road to the Northwest. Cloncurry is a township of approximately 3900 people, has a commercial airport, hospital, schools and businesses and services that service nearby mining operations.

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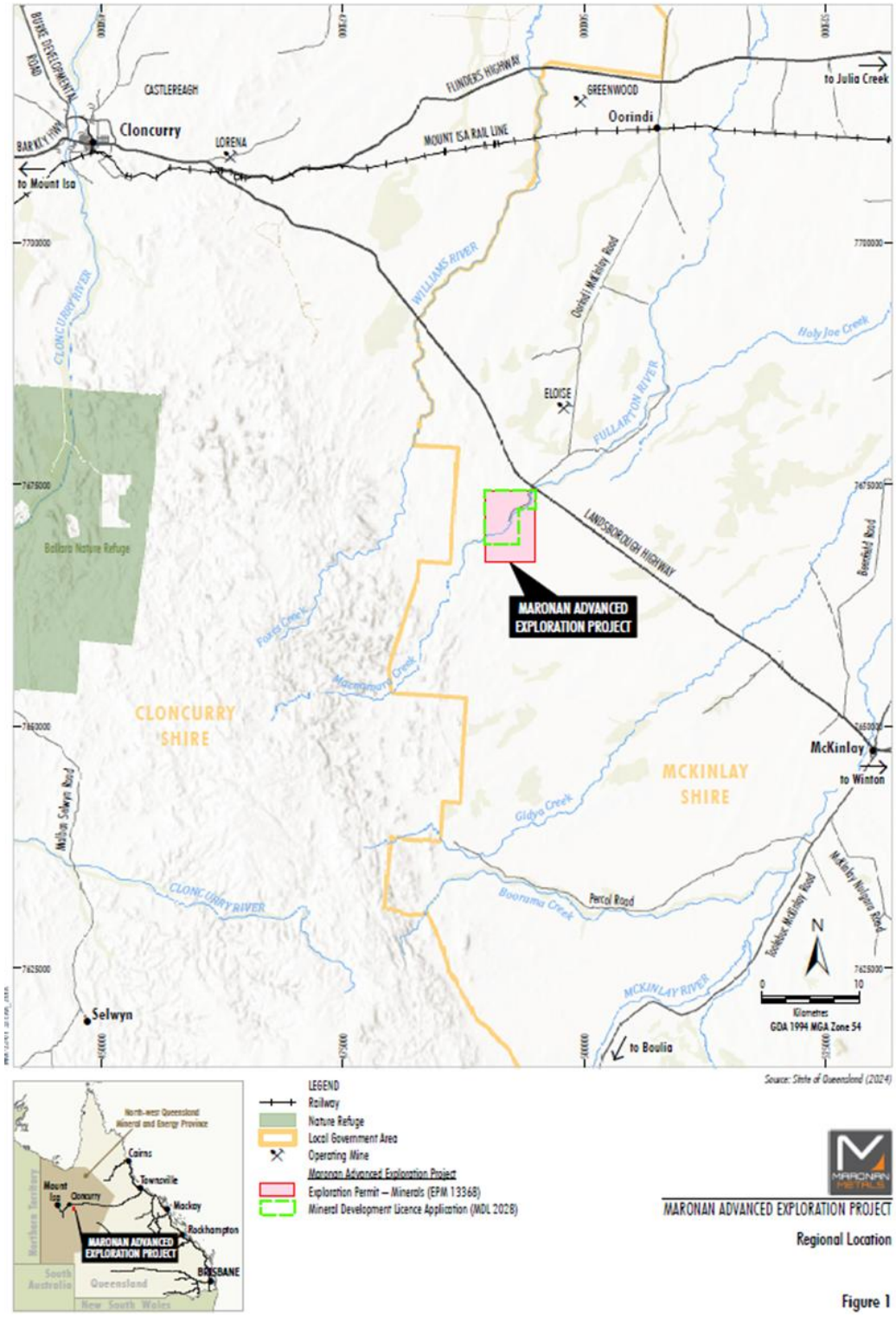


Figure 3: Project location showing major road and rail infrastructure

Within a 100 km radius of the Maronan Project are the following operating mines,

- Eloise (Copper Gold) – AIC Mines.
- Ernest Henry, (Copper Gold) – Evolution Mining
- Dugald River (Zinc, Lead and Silver) – MMG
- Cannington (Zinc, Lead and Silver) – South 32

In addition to these operations there is flotation processing plant 10 km from Cloncurry on care and maintenance (Rocklands, Austral Resources with which MMA has an MOU with) and numerous development and advanced exploration projects in the surrounding area.

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1.3 Project History

The area covered by EPM 13368 was previously held under EPM 6982 from 1984 to 2001, initially by Shell Minerals Exploration Limited (now part of BHP-Billiton group) ("**Shell**"), and later by Acacia Resources Pty Ltd ("**Acacia**") when they acquired Shell's mineral assets. The Maronan prospect was discovered by Shell drill testing an electromagnetic response associated with the regionally significant Maronan magnetic anomaly. AngloGold Australia Limited ("**Anglo Gold**") subsequently acquired the property when they took over Acacia; Anglo Gold relinquished the area in early 2001.

EPM 13368 was initially granted to Phelps Dodge Australasia in 2001. Red Metal Limited acquired the tenement in October 2003 and became manager of exploration. BHP Billiton Minerals then managed exploration under a Joint Venture Agreement from 2006 to 2009 after which management of the tenement reverted to Red Metal. The tenement was transferred to Maronan in 2019 (then Maronan Metals Pty Ltd). The tenement is now solely held and operated by Maronan with Red Metal remaining a major shareholder in Maronan.

Since listing, Maronan has completed over 30,000 metres of diamond drilling within EPM 13368. Early drill holes tested some deep targets which confirmed that both the silver-lead and the copper-gold mineralisation remain open at depth beyond 1,200 metres. After that attention turned to resource infill type drilling targeting the areas closer to surface to facilitate definition of a mining operation.

1.4 Basis of the Estimate

The Maronan Project is extensive, being over 1.0 km in strike and more than 1.2 km deep. Maronan drilling from 2022 – 2024 validated the extent of the deposit and identified further potential at depth before focussing infill drilling on an area of the resource called the Starter Zone. This zone 500 m along strike and 600 m deep forms the basis of this PEA and is called the **Starter Zone Project**. The remaining Inferred Mineral Resources outside of this starter zone do not form part of the PEA and will be infill drilled as part of the Starter Zone Project.

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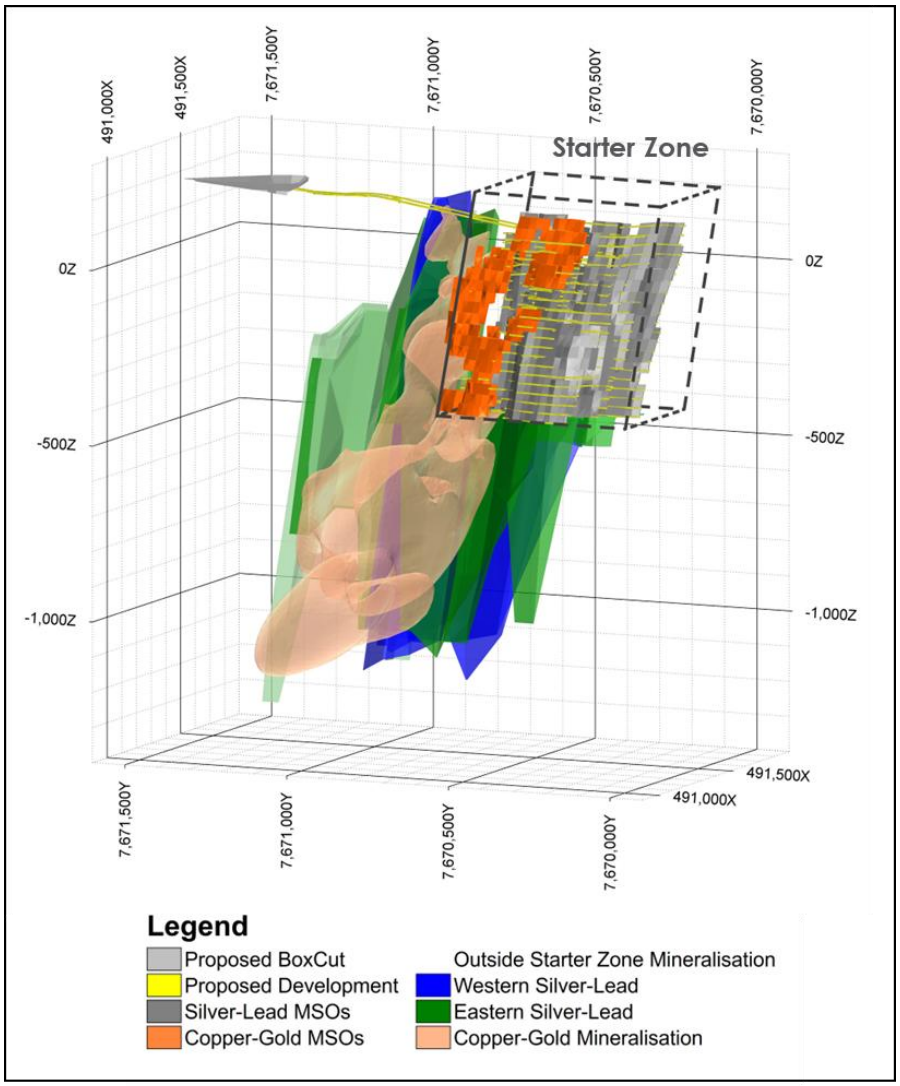


Figure 4: Maronan Project Mineral Resource wireframes showing the Starter Zone Project area relative to the global Mineral Resource

An updated Mineral Resource Estimate was released in June 2025 for the Starter Zone area described in this document. This Mineral Resource Estimate has been utilised to undertake a Preliminary Economic Assessment (JORC 2012 Scoping Study) to determine potential pathways for initial development of the Maronan Deposit.

Maronan has completed sufficient work to support a scoping study contemplating two potential development scenarios for the Starter Zone Project being

- A standalone 1.1 – 1.2 Mtpa process plant treating both Pb/Ag and Cu/Au Resources from an underground mine. This will be the preferred development scenario.
- Toll treating of Pb/Ag and Cu/Au Resources from an underground mine in one or more existing processing plants in the Cloncurry region.

Sufficient metallurgical testwork has been completed to undertake Scoping Study Level process design work. Maronan engaged GRES to produce a Scoping Study level process design and costings for a range of plant throughputs ranging from 1.2 Mtpa – 2.25 Mtpa batch treating Pg/Ag and Cu/Au Ores. This study details mining and processing at a nominal rate of 1.2 Mtpa.

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Publicly available information indicates that several currently operating processing plants in the Cloncurry area are underutilised relative to name plate capacity and or past production rates, and, that are suited to processing Maronan mineralisation.

In addition, Maronan has executed a Memorandum of Understanding with Austral Resources to determine the potential for toll treating at their Rockland Processing Plant near Cloncurry (**ASX release 7 August 2025 MOU Signed with Austral for Potential Toll Treatment**)

Maronan has undertaken sufficient metallurgical testwork for Ag-Pb and Cu-Au mineralisation following similar process flowsheets to these operating process plants which provides support that toll treating at several of these facilities will provide viable metallurgical outcomes. Whilst no binding Toll Treating agreements have been reached yet, Maronan believes establishment of such an agreement is likely.

This PEA document will present the outcomes of a study to determine the viability of construction of an underground mine, onsite processing plant and associated infrastructure. The alternative scenario of trucking the mined ore to another process plant has been considered and presented in Section 13 of this report.

Maronan states that the basis of this estimate has an accuracy level of +- 35%.

1.5 Preliminary Economic Assessment Team

This PEA has been compiled from information gathered over the past two years and has been compiled by the company with inputs from a range of technical experts.

- Geology, Database and Mineral Resource Estimate – Andrew Barker (Exploration Manager, Maronan Metals, Dean Fredericksen (Technical Consultant, Maronan Metals);
- Metallurgy, Kevin Reynolds (KMBZ Consultants), Bianca Newcombe (Optifroth Solutions).
- Geotechnical Engineering – MineGeoTech Ltd.
- Mining Studies – Chris Hiller, Consulting Mining Engineer.
- Process design, capital estimates and process operating costs – GR Engineering Services Limited.
- Tailings preliminary designs – ATC Williams.
- Environmental – Resource Strategies and other consultants.
- Groundwater – ATC Williams.
- Concentrate Marketing – AFX Commodities.
- Document and Financial Modelling – Maronan Metals, Dean Fredericksen (Project Director, Maronan Metals).

2. Geology

2.1 Regional Geology

The Maronan Deposit is located 60km southeast of Cloncurry and lies beneath a veneer of Cenozoic and Mesozoic cover. It is hosted within the Soldiers Cap Group, which is also informally known as the Maronan Supergroup. Maronan is hosted in deformed amphibolite facies metamorphosed psammites and pelites of siliciclastic origin. Typical mineralogies include quartz-muscovite-biotite-garnet and K Feldspar.

Maronan is interpreted to be within the Mount Norna Quartzite member of the Soldiers Cap Group, close to the contact with the Toole Creek Volcanics

The Eastern Domain of the Mount Isa Terrane, where Maronan is located, is a world-class mining and exploration area that host a variety of ore deposit types that fall broadly into two groups:

- Broken Hill-Type (BHT) Silver-Lead-Zinc deposits (e.g. Cannington);
- IOCG - Copper-Gold deposits (e.g. Ernest Henry, Osborne, Starra, Eloise).

The Maronan Deposit contains elements of both styles of these deposits and may represent a Broken Hill Type deposit that has been overprinted by an Elosie style Copper-Gold deposit.

2.2 Deposit Geology

At Maronan, the economic mineralisation is concealed beneath 20 to 40m of Mesozoic and Tertiary semi-consolidated sediments, and the deposit geology is primarily derived from drill holes within the Maronan resource area *(Figure 7)*. Further information has been determined from limited occurrences of barren subcrops south of Fullarton River to the south of the deposit and from interpretation of geophysical surveys datasets (i.e., magnetics and gravity) *(Figure 7).*

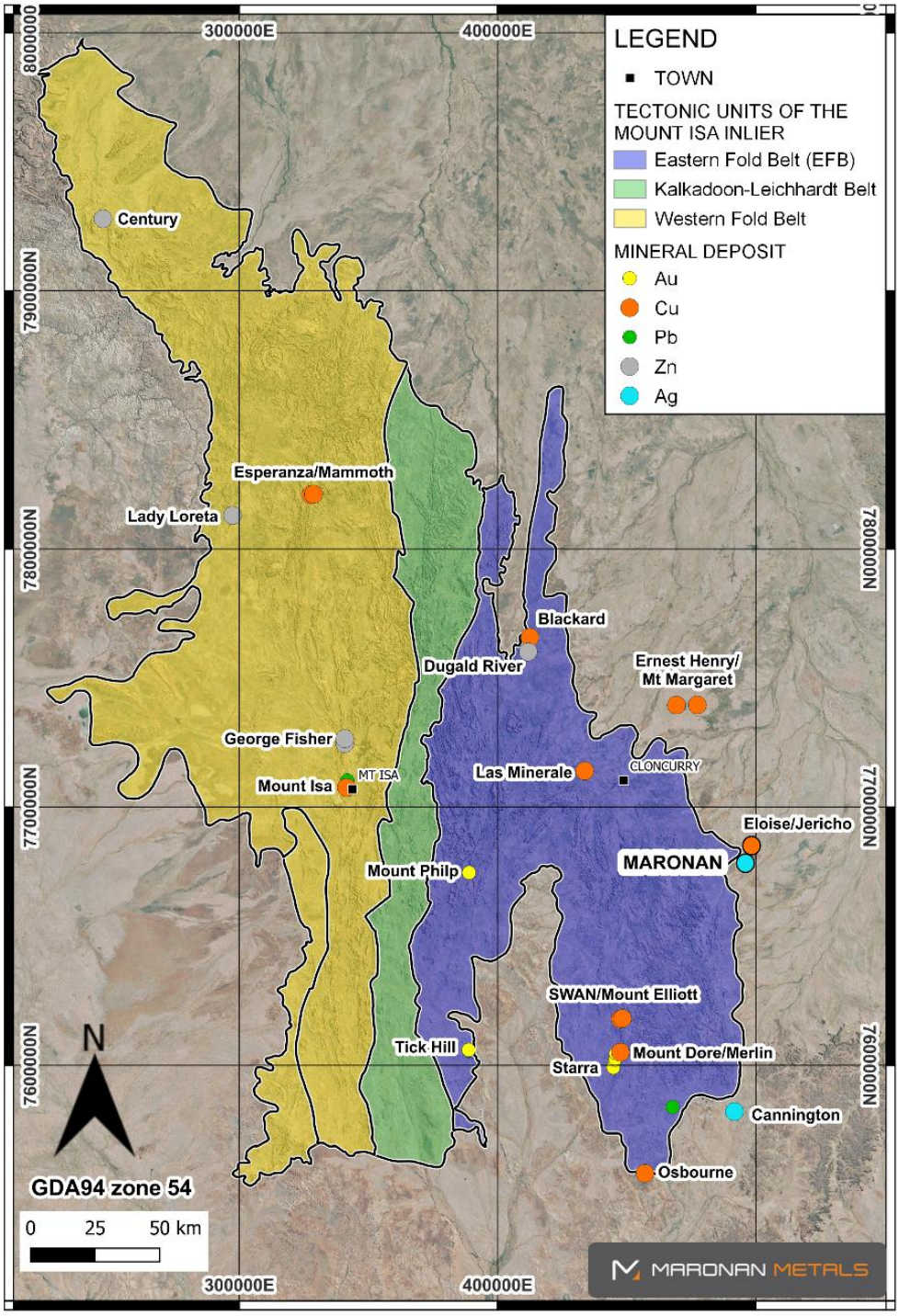


Figure 5: Regional Geology map of the Mt Isa Inlier showing major Mineral Deposit.

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The oldest rocks at Maronan are Proterozoic in age and comprise units of the uppermost Mount Norna Quartzite and lower Toole Creek Formation *(Figure 6)*. The Maronan deposit is located within the informally defined Altia anticline between the Middle Creek Anticline and the Levuka Structural trend. The Maronan and Altia Pb-Ag-Zn deposits sit at a similar stratigraphic position on opposite sides of the Altia Anticline.

Two EW trending mafic dykes crosscut the Proterozoic rocks

A schematic stratigraphy for the Maronan Deposit is shown below as *Figure 6*.

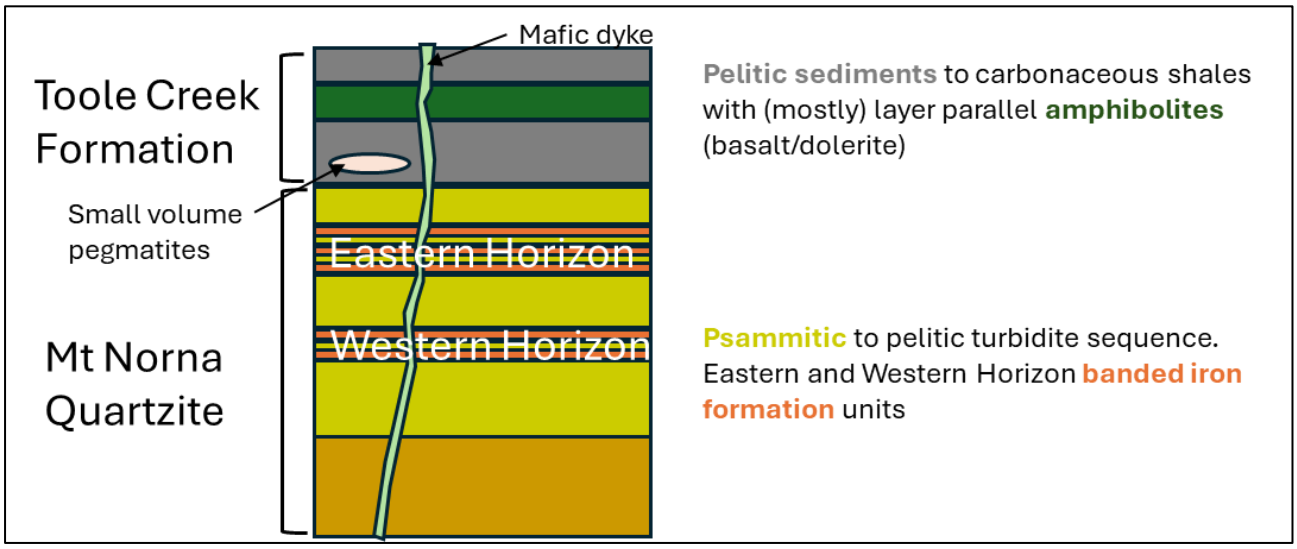


Figure 6: Schematic Stratigraphy for the Maronan Project

The rocks have been subject to a complex deformational history of at least two folding events

The most prominent feature at a deposit scale is the parasitic anticline, the mineralisation localized on the short limb of the parasitic fold. The anticlinal fold at the northern end of the deposit has an axial plane dipping 66 toward 282. The synclinal fold at the southern end of the deposit is less well defined, but the axial plane is interpreted to dip steeply west.

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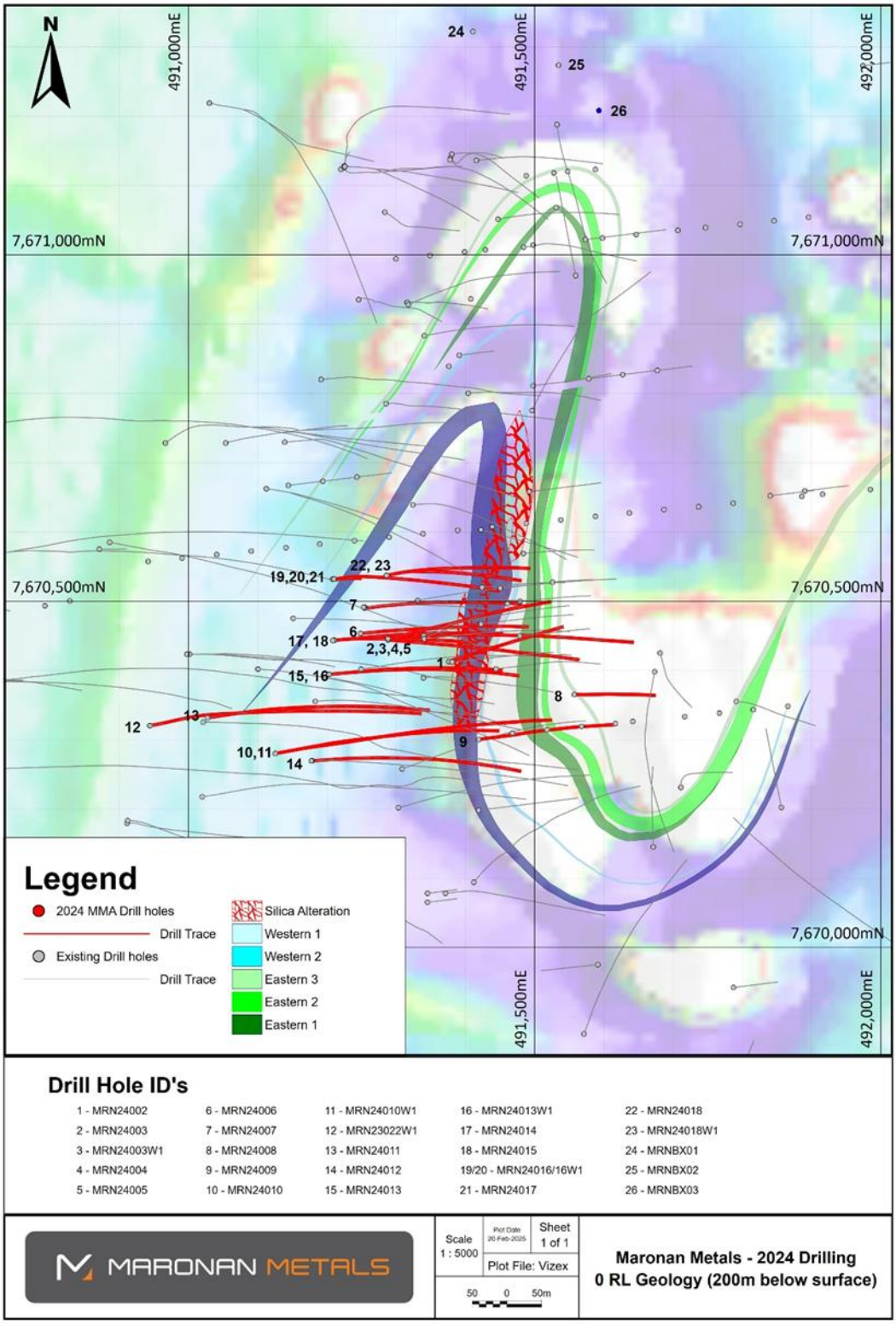


Figure 7: Interpretive geology plan of the Maron Deposit at 200 m below surface. Diamond drilling completed by MMA during the 2024 drill program are shown in Red.

Silver-Lead mineralisation is stratiform and hosted within distinct geological units. These distinctive Ca-Mn-Fe rich units have been interpreted as Skarns by some authors (Williams, 1998), metamorphosed and altered organic rich carbonaceous shales, or as altered banded ironstones. These units manifest as banded-ironstone, calcite marble, pyroxenoid and olivine rich units with mineral assemblages of Calcite – Pyroxmangite – Fayalite – Magnetite – Apatite – Garnet – Quartz – Galena – Pyrrhotite. Dominant gangue mineralogy of these units appears to zone outwards away from a core of silica alteration associated with

Copper mineralisation, however, the silica alteration clearly overprints these units. The original protolith of these rocks is a matter of debate, with some authors favouring an organic rich carbonaceous shale, with others suggesting the presence of banded ironstones indicates that oxidized iron was being deposited from the water column.

The silver-lead mineralisation at Maronan is interpreted by some authors as an example of Broken Hill Type base metal mineralisation similar to the Cannington Ag-Zn-Pb deposit, located 90 km south of Maronan.

There are two main silver-lead ore types recognised at Maronan, one containing a calcite-minor garnet gangue and another containing pyroxene-minor garnet gangue. The former marble usually comprises banded layers of coarse-grained calcite and fine-grained quartz-apatite layered rocks with disseminated galena (lead sulfide), sphalerite (zinc sulfide), pyrrhotite and rare chalcopyrite (copper and iron sulfide). Previous work by Wycherley (1996) indicates that silver is present as freibergite (i.e., silver-rich sulphosalt) rimming galena crystals. More recent, Electron Probe Microanalyser (EPMA) analysis (Duckworth, 2024) has shown that silver is present in freibergite (tetrahedrite), pyrargyrite (silver-antimony sulphide) and acanthite (silver sulphide).

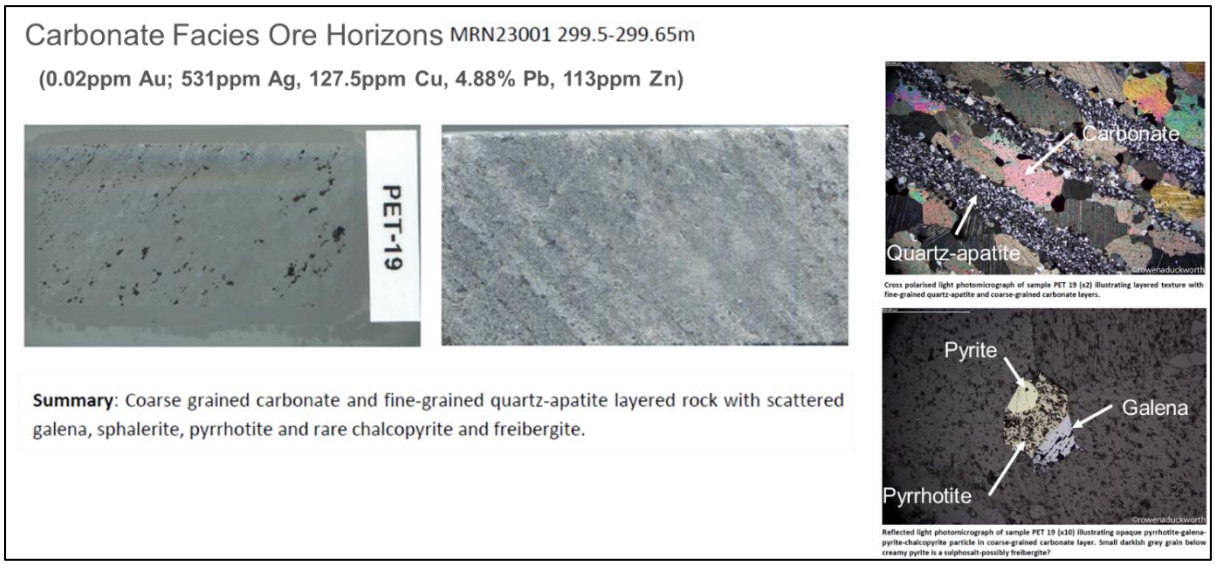


Figure 8: Petrographic thin section images and description of calcite type silver-lead mineralisation

Pyroxene gangue mineralisation occurs as a banded calc-silicate rock with pyroxmangite, amphibole, garnet, apatite, quartz and carbonate. Pyroxmangite is a manganese rich pyroxene and is a high-pressure dimorph of rhodonite. It appears that typical silver grades in the pyroxene gangue ore are typically slightly higher (150 – 200g/t Ag) compared to calcite facies (100 – 150g/t Ag).

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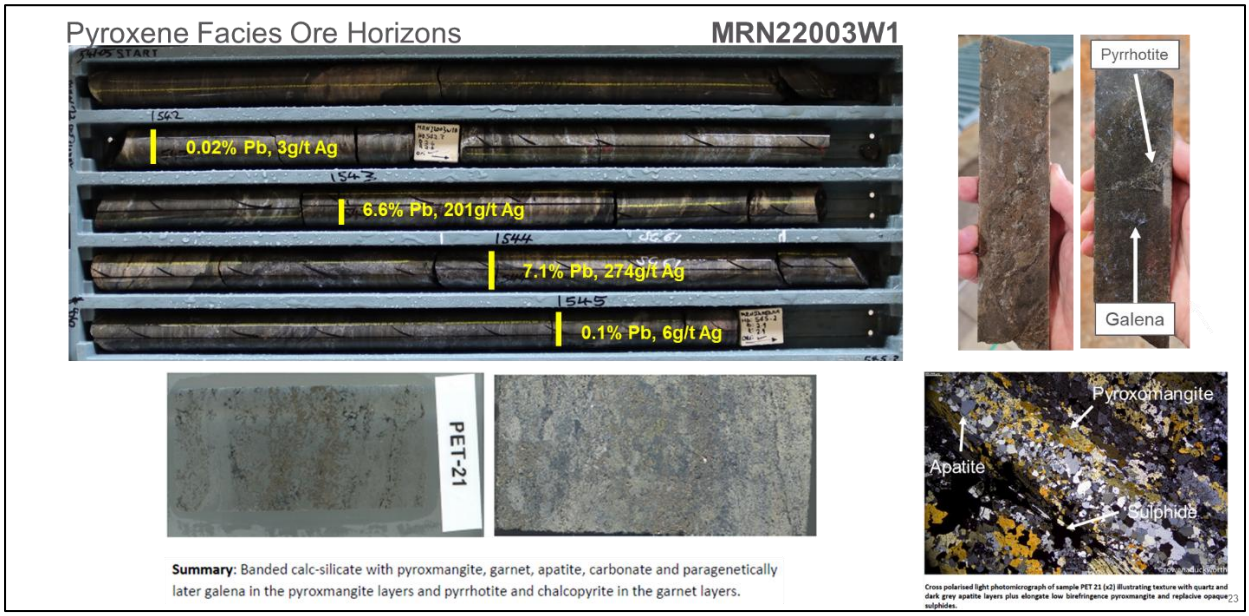


Figure 9: Pyroxene facies silver-lead mineralisation

It is probably most appropriate to consider these phases as different end members – with the calcite and pyroxene gangue facies represent lateral facies variations of the same unit. In some drillhole, the two styles of mineralisation can be intercalated.

Silver-lead mineralisation at Maronan appears zoned around the copper mineralisation with calcite dominated mineralisation in a more proximal position, and pyroxmangite style ore in more distal areas.

2.2.1 Copper-Gold Mineralisation

Copper-gold mineralisation at Maronan is very similar to the nearby Eloise and Jericho deposits which are classified as iron sulphide copper gold (ISCG) deposits. The copper-gold mineralisation occurs within a zone of strong silica alteration, post-dating the silica alteration. Sulphide minerals are characterised by pyrrhotite, pyrite, and chalcopyrite, which occur as disseminations and veins. Laing (1990) interpreted the zone of silica alteration to lie on a major zone of mylonite and breccia, where three rock types were defined (which Laing referred to as ZAA):

- Fine Breccia – late tectonic crackle breccia, locally infilled and replaced by quartz, muscovite alteration phases. Multiple brecciations and fluid infillings with open space quartz and carbonate infill as the last phase. Alteration is not pervasive
- Coarse Breccia – late tectonic, generally pervasively altered by silicification as infill and replacement
- Mylonite – Strong mylonitic shear zone or zone of high shortening. Variably silicified and mineralised by post mylonite crackle breccia infill of copper and lead sulphides, and replacement of the mylonite lamination by galena.

Some zones within the copper zone contain massive sulphide (pyrrhotite dominant) with interpreted durchbewegung textures, similar to Eloise and Jericho *(Figure 10)*. Apart from the silica alteration, it is common to see coarse biotite in and around primary copper mineralisation.

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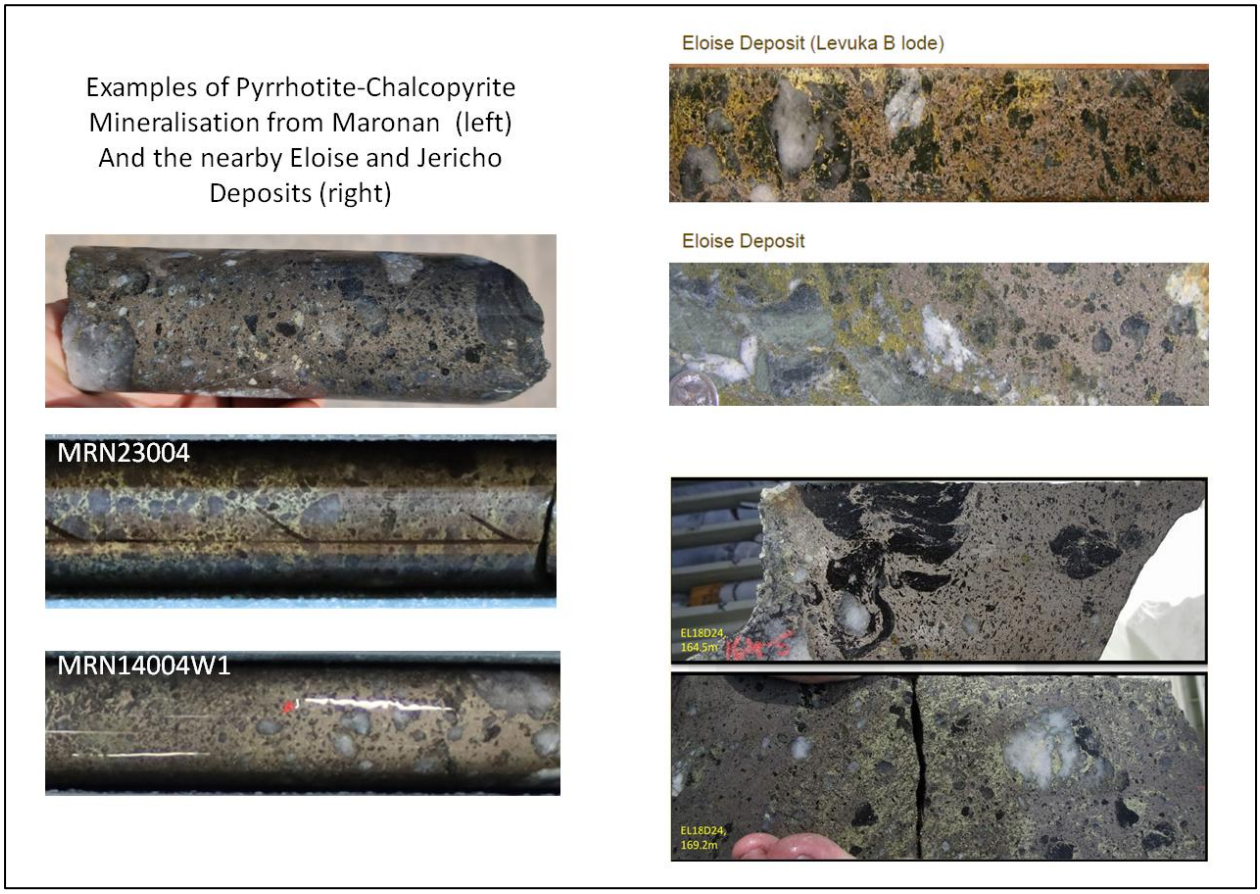


Figure 10: Examples of massive sulphide style of mineralisation from Maronan and the nearby Eloise and Jericho Deposits.

Primary copper mineralisation at Maronan manifests as zones of (semi) massive sulphide, veins and disseminated sulphides *(Figure 10)*. Zones of massive sulphide are typically dominated by pyrrhotite, with lesser chalcopyrite. Locally these zones are dominated by chalcopyrite and these have returned some of the highest grade copper intercepts at the project. In some areas, primary mineralisation manifests as Magnetite-Pyrite-Chalcopyrite *(Figure 11)*

Vein style mineralisation occurred filled with either pyrrhotite-chalcopyrite, or pyrite-magnetite-chalcopyrite. Augenstein and Outhwaite (2023) have interpreted the veins to form a conjugate vein set within the zone of strong silica alteration with loose clusters of veins at 70° towards 155°, 60° towards 315° and a possible sub-horizontal vein set *(Figure 12)*.

Wycherley (1996) identified a main stage of sulphide mineralisation (Stage 4) associated with pyrite, chalcopyrite and galena mineralisation at Maronan, associated with coarse brown biotite. A later stage 5 mineralisation was identified as being associated with a Te-S-Si-Ag-Bi element assemblage. For copper mineralisation, this manifests as a late Te-rich phase of chalcopyrite, that rims the early stage 4 chalcopyrite.

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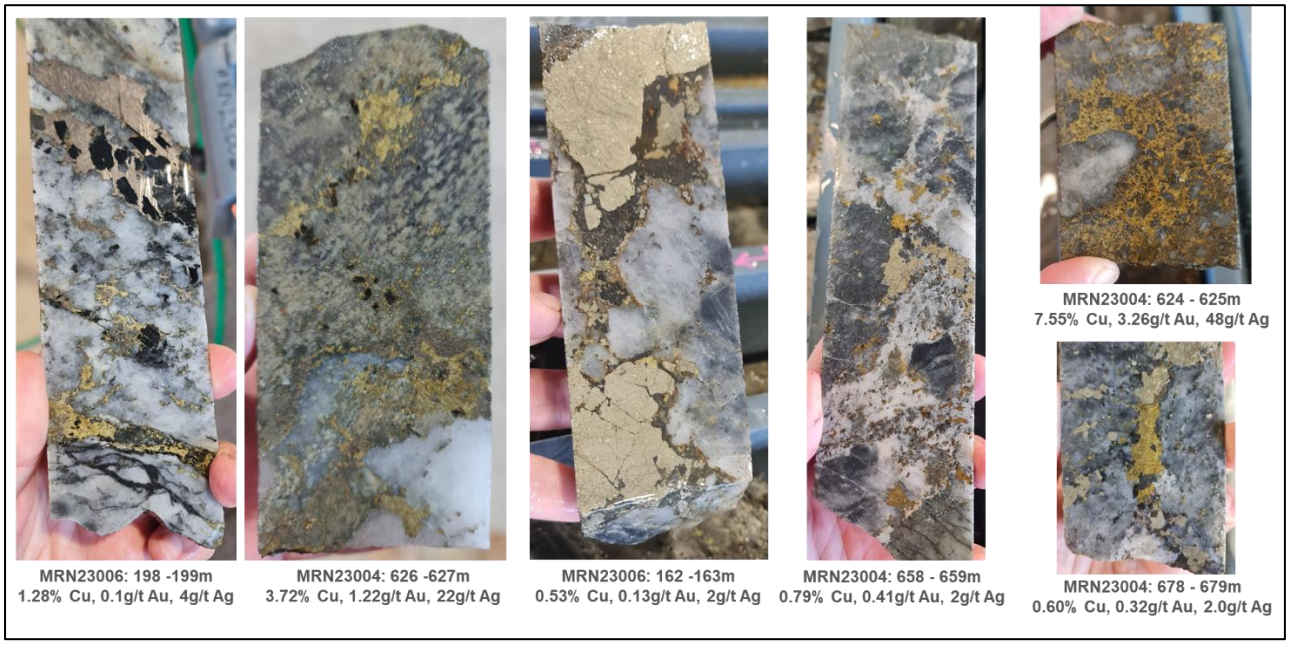


Figure 11: Examples of different styles of copper mineralisation at the Maronan Project

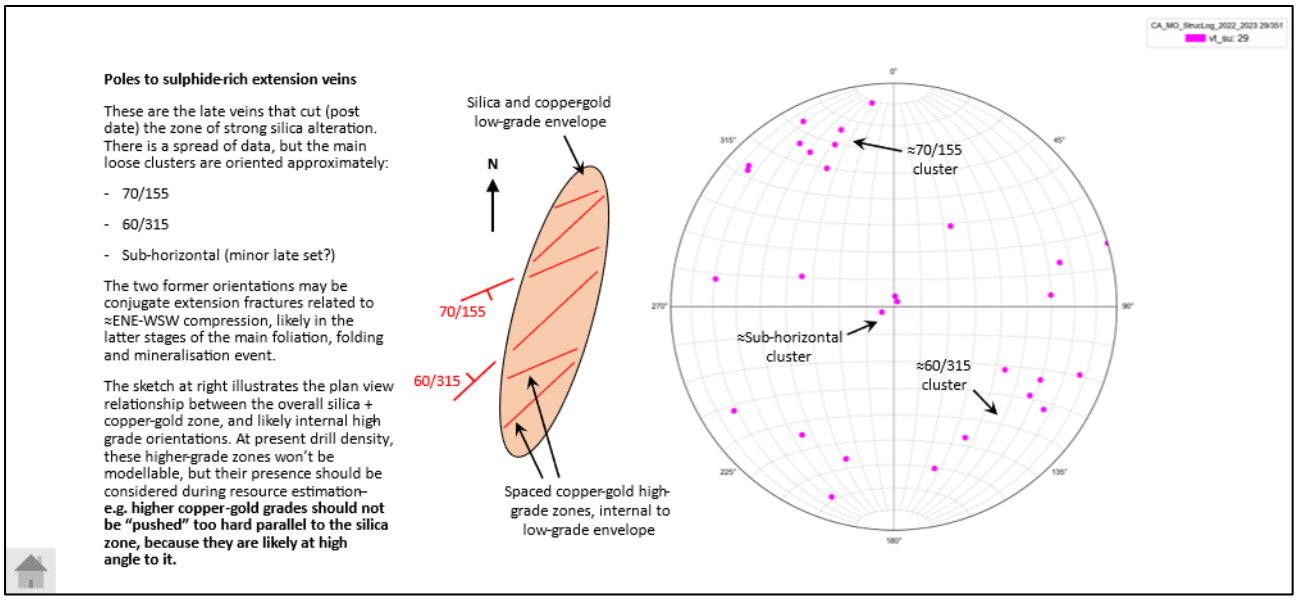


Figure 12: Interpretation of conjugate vein sets associated with copper mineralisation within the silica alteration zone

The copper mineralisation is impacted by the presence of a funnel shaped zone of deep leaching/weathering, south of the late post mineral E-W trending mafic in composition dyke that cut across the deposit *(Figure 13)*.

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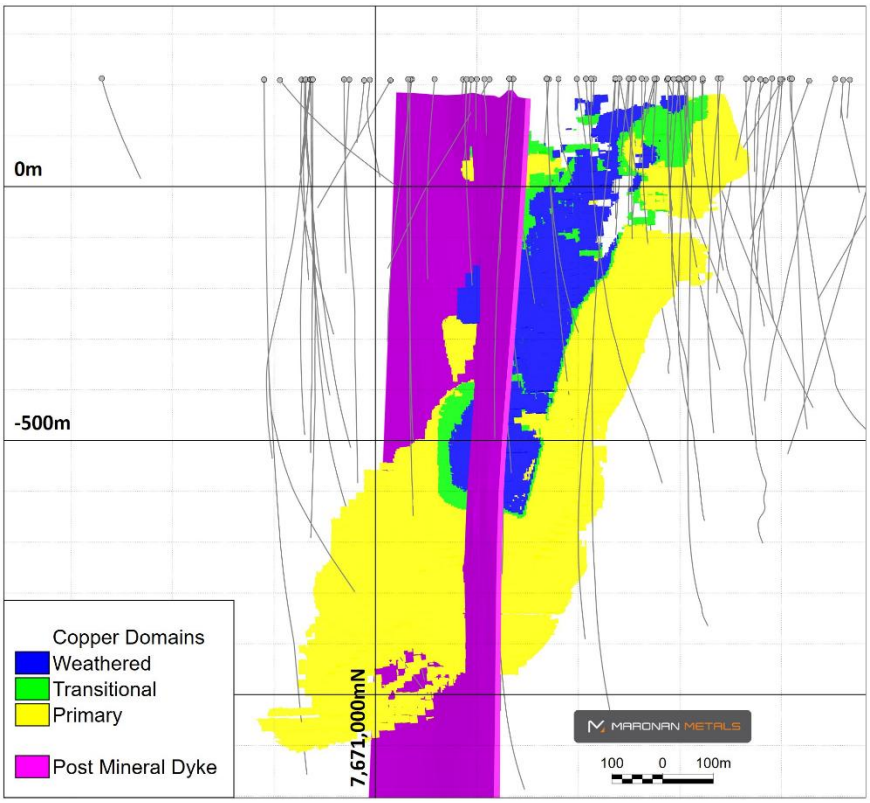


Figure 13: Copper mineralisation classified by mineral domains. The weathered domain contains native copper. The transitional domain contains no native copper, but chalcocite, covellite and bornite. Primary domain contains chalcopyrite

Within the funnel of deep leaching/weathering, primary chalcopyrite is weathered to different secondary copper species along the progression:

→ Chalcopyrite → Bornite → Chalcocite/Covellite → Native Copper

No "oxide" copper species such as malachite or azurite have been observed in the drilling to date.

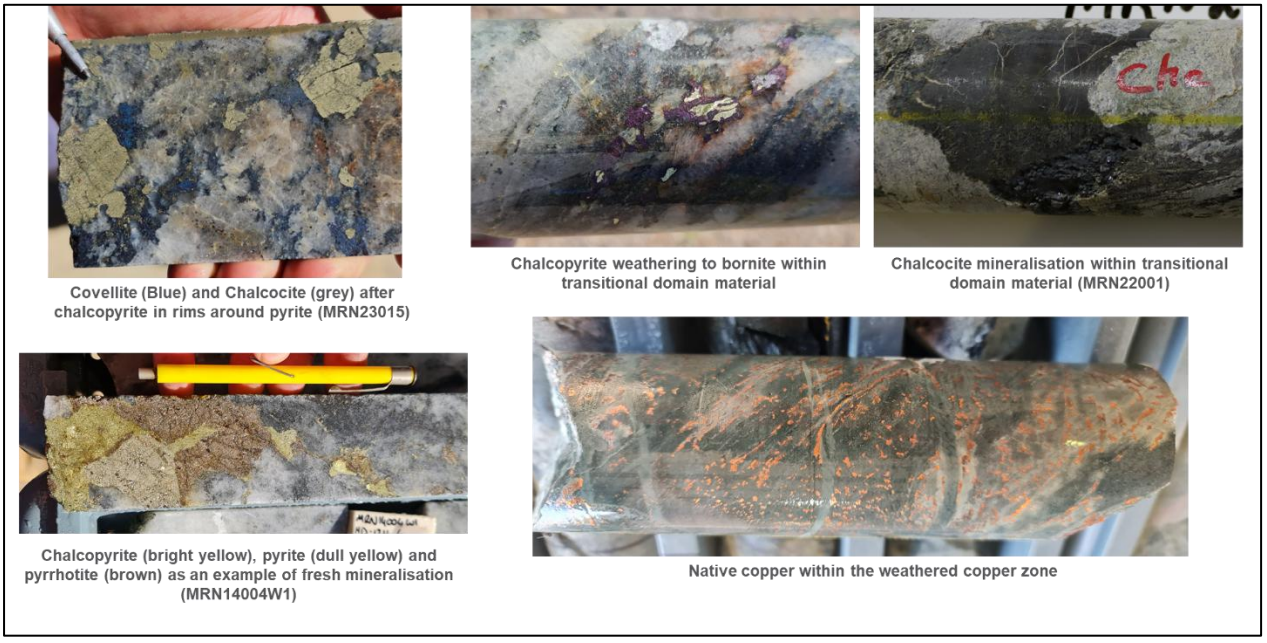


Figure 14: Examples of different copper species observed within the weathered, transitional and primary domains within the Maronan Deposit.

The copper mineralisation has been divided into three domains according to the copper specie present: (1) weathered material, which mainly contains native copper; (2) transitional, which contains chalcocite, bornite or covellite as the main copper species; and (3) primary, where only chalcopyrite is present *(Figure 13)*.

2.2.2 Gold only mineralisation

Although not considered as part of the scoping study, gold only mineralisation is associated with massive magnetite beds of the BIF units in the Northern Fold hinge area. At depth, down the fold plunge, approximately 500m below surface, the alteration assemblage changes from magnetite- to carbonate-dominant and the mineralisation switches from gold-only to lead-silver.

Petrographic analysis of gold mineralised specimens has identified gold as inclusions within magnetite, pyrite and arsenopyrite. It is interpreted that the gold mineralisation in the Northern Fold Hinge is a disseminated style of mineralisation rather than vein controlled. More recent analysis of the same specimens using Electron Probe Microanalyser (EPMA) has shown that gold occurs as high fineness electrum (gold 97%, silver 3%) in association with bismuth tellurides along a grain boundary between pyrite and quartz (Duckworth, 2024).

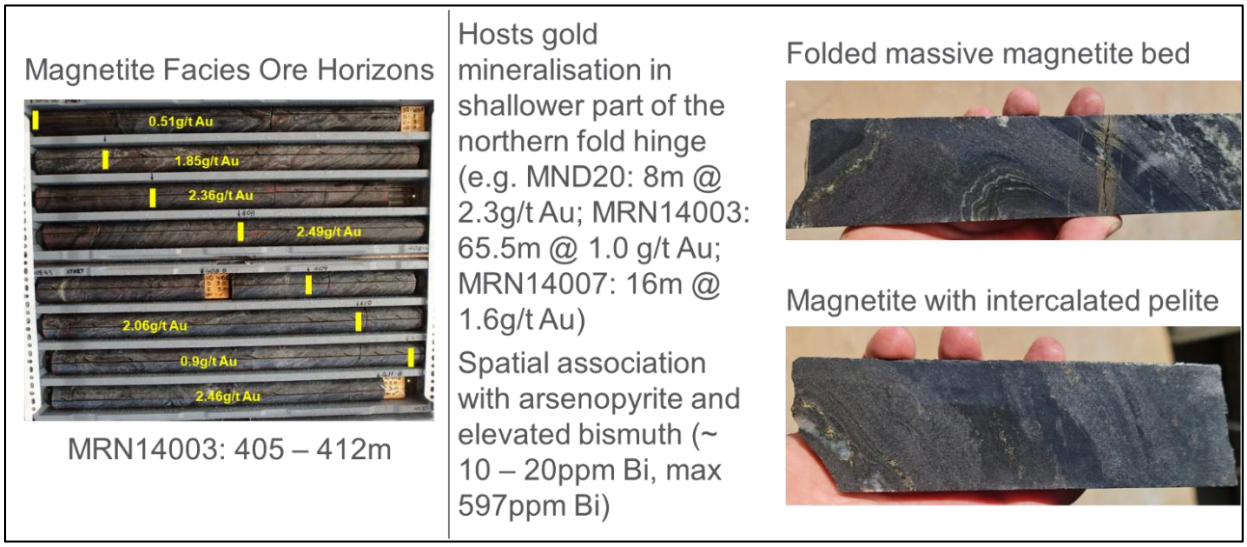


Figure 15: Example of gold only mineralisation hosted by magnetite BIF.

Maronan completed a re assay program on core previously sampled by Red Metal (MRN14003), which included both fire-assay and cyanide leach assay methods. The cyanide leach assays returned results of greater than 70% of the fire assay results, suggesting that a significant proportion of the gold should be recoverable using conventional cyanide leach processing methodologies.

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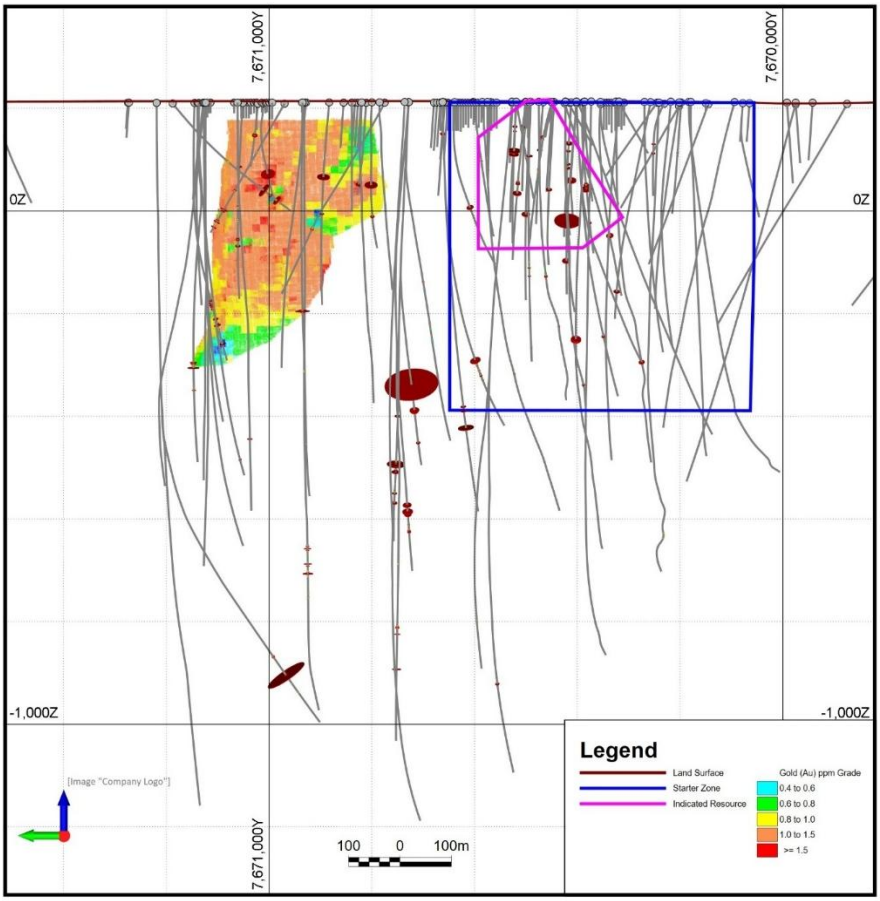


Figure 16: Long Section View (looking East) showing the Gold-Only Inferred Resource at Maronan. For reference the Starter Zone is shown in the Blue rectangle

2.3 Drilling and Database

The Maronan deposit has been subject to numerous campaigns of drilling since its discovery in the mid-1980s. A total of 74,000 metres has accumulated over that project life to date. The majority is diamond drilling (68,556 m) with MMA completing 30,842 metres since 2022.

Drill core sizes are generally HQ or NQ in size with some PQ core typically at the start of drillholes. MMA and Red Metal prior have retained all drillcore for the project which is stored in Cloncurry. A portion of the earlier drilling (MND prefix holes) has unfortunately been lost.

Historic drill holes have coordinates located either by grid location or by GPS. All drilling completed by Maronan since 2022 have been located by RTK-GPS by a registered surveyor. Where historic drill collars have been located, these holes have also been picked up by RTK-GPS.

A variety of down-hole survey techniques have been used at Maronan. Pre Maronan Metals involvement, many of the historic downhole survey measurement were from magnetic style surveys, both Eastman Camera and Reflex magnetic survey tools.

Magnetic minerals (magnetite, pyrrhotite) are present at Maronan that can affect magnetic survey tools.

Red Metal undertook limited north seeking gyroscopic surveys on some holes from the 2014 drill program.

Maronan Metals utilised a North Seeking Gyroscopic (Axis Type) for all drill holes from 2022 onwards. In addition, a downhole surveyor was contracted to re-survey historic drill holes (previously surveyed with magnetic tools) to assess the positional variance. The difference in survey method typically resulted in a difference of less than 15m, however, one hole, MRN8003 had a difference of 45m.

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All diamond core for the Red Metal and MMA drilling post 2006 has been oriented and a detailed structural log collected during logging.

The majority of sampling has been undertaken by halfcore, with half submitted for assay, and the remainder retained for geological record. A small amount was quarter core to retain greater volume for metallurgical testwork.

Historic pulps from drilling completed by Red Metals have been preserved. As part of the QAQC process, Maronan Metals re-submitted a selection of Red Metal Pulps for re-assay, as a check on previous work. Samples returned results within an acceptable level of precision.

The primary laboratory used for assay work by Red Metals and Maronan Metals from 2006 has been ALS. Samples were despatched from Cloncurry to ALS Mount Isa for sample preparation. Samples were crushed and pulverised to a pulp with a nominal sizing of 75um. Samples have been prepared by pulverising to <75 um as per industry standards and assayed for a broad suite of elements by four acid digest with either and ICP-OES (ME-MS41) or ICP-MS(ME-MS61) finish. Where samples returned assays over-range for Ag, Cu, Pb and Zn from these methods, there were analysed using the OG-62 method. Samples were analysed for gold by 25g Lead Fire Assay, to a detection limit of 0.01ppm gold.

A suite of standards and blanks have been submitted with all the MMA assays work and a rigorous QA/QC program maintained. Further QA/QC has included re-assay of Red Metal pulps and umpire sampling and assaying of 2022 – 2024 samples.

2.4 Resource Estimation

Resource modelling for the Maronan project was initially undertaken by Red Metals in 2015 and resulted in the Maiden Mineral Resource for the Project (ASX: RDM 27 Oct 2015 Maronan Deposit – Summary of Inferred Resource Estimates)

Post 2022 MMA drilling has largely focused on the Copper-Gold and the Silver Lead Starter Zone Project area and as such MMA Mineral Resource Estimates (2024 and 2025) have been completed for the Copper-Gold Resource and the Starter Zone Silver Lead Mineral Resource and a maiden Gold only Resource. The most recent Mineral Resource was completed in 2025 and can be reviewed in the ASX market release (ASX:MMA 3 June 2025 Updated Mineral Resource Estimate Grows Confidence)

MMA geologists compiled the very detailed lithological and structural models for these areas which formed the basis for constructing the mineralisation wireframes. This detail has been described in section 2.2 of this report.

2.4.1 Copper Gold Mineral Resource Methodology

The 2025 copper-gold mineralisation has been modelled at 0.2% and 0.4% cutoffs which have been modelled using interpolated domains.

The dominate modelling trends of the interpolated domains have been influenced by a silica alteration model created from logging and geochemical analysis. The domains have been further subdivided to incorporate post mineralisation weathering zones, and removal of blocks stopped out by a post mineral dyke.

A rotated block model with a block size of 15 m along strike (Y), 15 m vertical (Z) and 2.0 m (X) across strike is used to store information and is the primary block used to estimate grade. Sub blocks have been used to control volume. This block size is considered appropriate for the well drilled area and is a reasonable compromise in the wider spaced Inferred Mineral Resource areas

Copper, Gold, Silver, Lead, S% and Density (S.G) have been estimated into the blocks by Ordinary Kriging (OK) using coded 2.0m length composites. Variograms were obtained for Copper and Gold composites

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which have been used to determine the Nugget and short-range structures. A minimum of 3 and maximum of 20 composites have been used in the estimate.

Mineral Resource classification has been determined using the drillhole spacing and confidence of the geological interpretation as the primary requisite. Within the Copper-Gold Zone spacings range from less than 30 m in the upper levels (surface to 300 m below surface out to 200 m spacings at depth and this has determined the Indicated Mineral Resource portion.

Grade caps out top cuts have not been applied to the June 2025 estimates. Data analysis for all domains shows very well-behaved grade distributions with low Coefficient of Variations (C.V) being close to 1.0 and no obvious extreme outliers.

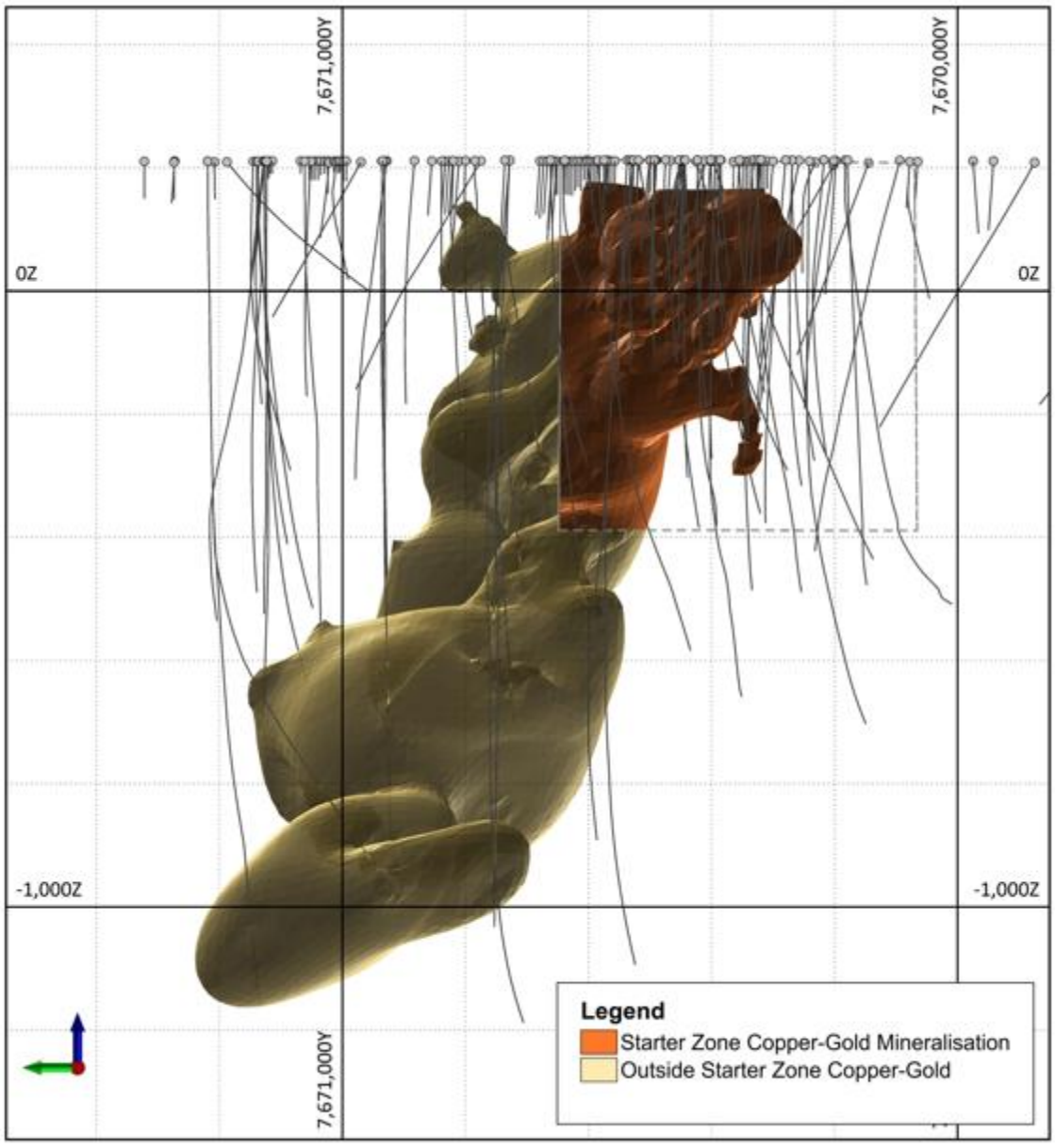


Figure 17: Copper-Gold Estimation Domains

2.4.2 Silver Lead Mineral Resource – June 2025

The 2025 Starter zone Lead and silver estimation domains or wireframes have been interpreted at a 1% Lead cutoff. The domains are guided by the primary lithological model that delineates folded stratiform units that host the mineralisation. A total of 11 estimation domains has been interpreted, and each domain has been estimated separately.

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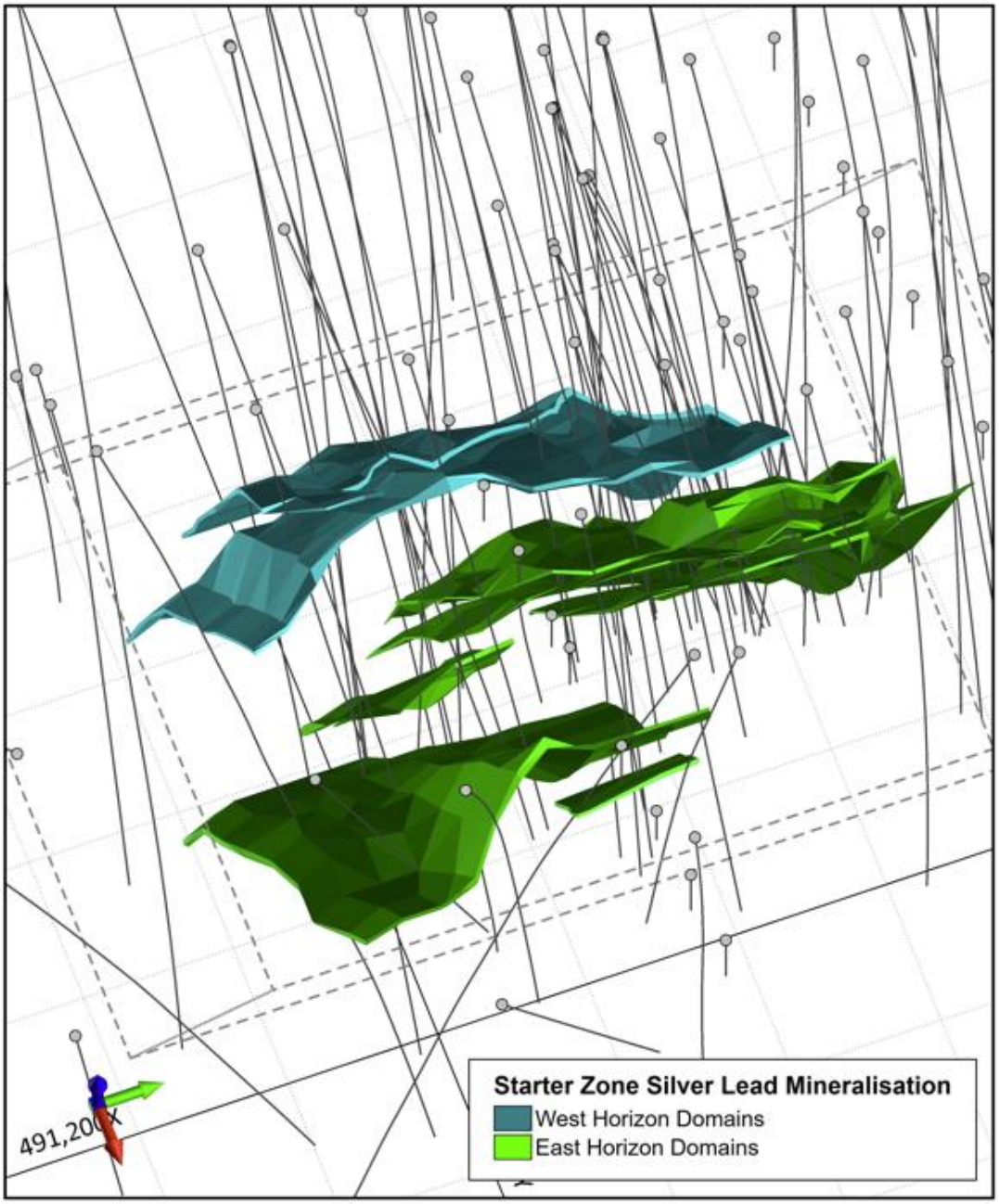


Figure 18: Silver Lead estimation domains within the Starter zone

A block size of 15 m along strike (Y), 15 m vertical (Z) and 2.0 m (X) across strike has been used to estimate grade. Sub blocks have been used to control volume. This block size is considered appropriate for the well drilled area and is a reasonable compromise in the Inferred Resource areas

Lead and silver are very strongly correlated with distinct populations for the Eastern and Western horizons and similar variography has been used to estimate both these two elements. For the 2025 estimates grades have been interpolated using Ordinary Kriging. A composite length of 1.0 m has been selected for the Pb/Ag domains.

A minimum of 3 composites and a maximum of 24 have been used to estimate grades into blocks with a maximum distance to the nearest composite of 200 m. Search ellipses have a maximum long axis of 300 m.

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Grade caps out top cuts have not been applied to the 2025 estimates. Data analysis for all domains show very well-behaved grade distributions with low Coefficient of Variations (C.V) being close to 1.0 and no obvious extreme outliers.

Validation of the modelling outcomes has been completed by visually looking at the three-dimensional grade estimates compared to the raw input composites. Considerable effort has been made to ensure the primary estimation domains and the data applied to each domain are appropriately coded prior to the estimate.

Other elements including gold, zinc and sulphur have been considered during the estimate and during creation of estimation domains. Zinc is not yet considered materially import in potential project economics and sulphur has been used in constructing the primary domains which are sub divided by weathering.

2015 Mineral Resource Estimate has previously been released to the ASX (ASX: RDM 27 Oct 2015 Maronan Deposit – Summary of Inferred Resource Estimates). Maronan Metals have removed the 2015 resource blocks from the Starter Zone area and updated it with the new 2025 resource estimate blocks. There has also been a small portion of the 2015 silver-lead resource re-classified from fresh to oxide material as a result of updates to the weathering horizons. This additional oxide material has been depleted from the 2015 silver-lead resource estimate as oxide silver-lead mineralisation is not considered recoverable by Maronan Metals.

2.4.3 Density

MMA has collected Archimedes density measurements on all drilling completed post 2022. This data when supplemented with Red Metals drilling 2006 – 2016 supports a database of 5460 measurements.

Density has been estimated into the block models by Ordinary Kriging

2.5 Infill Drilling and Resource Upgrades

The 2025 Mineral Resource update reported a material increase in Indicated Mineral Resource Estimate compared to the 2024 Mineral Resource report. This increase is shown in *Table 7* and *Figure 19*

Drilling continued to confirm very strong geological and grade continuity of the Silver-Lead Mineralisation and demonstrated the robust nature of the 2024 Inferred Mineral Resources. There was an effective 100% conversion of Inferred Mineral Resources to Indicated Mineral Resources. This outcome provides confidence that further infill drilling will result in substantial conversion of the remaining Inferred Mineral Resources within the starter zone.

	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	1.0 g/t Gold	1.8	1.24g/t Gold	1 g/t Gold	1.8	1.24 g/t Gold

Table 7: Summary of Mineral Resource Estimates for the Maronan Project

2024 Silver-Lead Resource

2025 Silver-Lead Resource

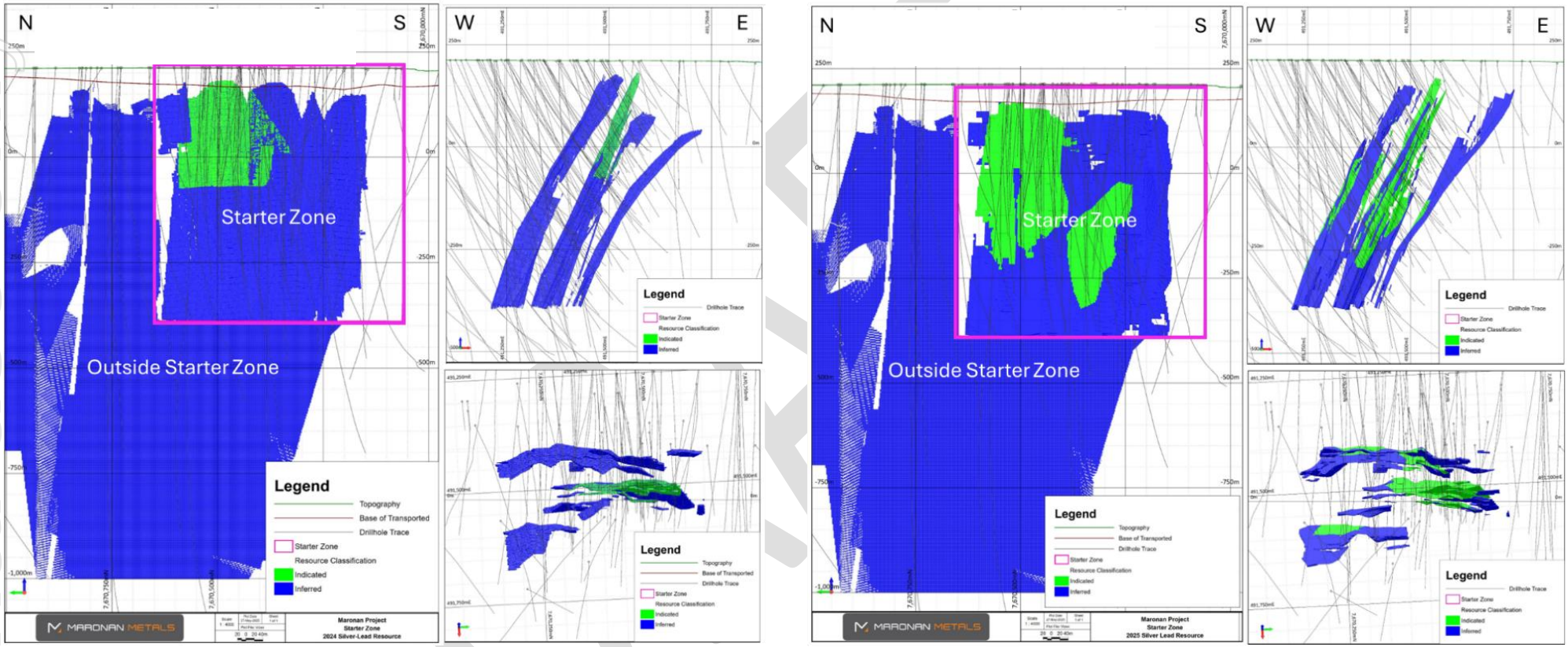


Figure 19: Maronan Project: Comparison between the 2024 and 2025 Silver Lead Resource Models coloured by resource classification (green = indicated, blue =inferred). The blocks are shown above the reported cut-off grade of >3% Lead. Long section view (left), section view (top right) and plan view (bottom right)

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

Discrepancies in totals are due to rounding.

Table 8: Changes in Starter Zone Silver-Lead resource estimates between the 2024 and 2025 mineral resource estimates

3. Geotechnical Evaluation

MineGeoTech Pty Ltd were engaged by MMA to assist with geotechnical evaluation and data collection from mid-2024. MineGeoTech undertook a program of training and preliminary data assessment in July 2024 that formed the basis of ongoing and targeted evaluation for study inputs.

The program of work included.

- Hands on training of the MMA geology team in targeted geotechnical data collection and rock mass evaluation
- Review of and modifications to the MMA database to handle the revised logging protocols
- MineGeotech logging of specific geotechnical drill holes
- Planning and drilling of specific geotechnical drillholes to facilitate data collection for future planned capital and operating development
- QA/QC of MMA team geotechnical logging and data collection (7100 m of core)
- Rock property testing of selected drill core
- Preliminary Stress interpretation from Max Lee based on regional mine data and regional structural setting.

At the conclusion of the 2025 diamond drill program and completion of preliminary Mine Stope Optimisation (MSO) runs MineGeotech undertook more detailed review of the geotechnical data to provide specific Geotechnical Design parameters for stoping and capital and operating development.

The key findings and recommendations are as follows

Capital Development

- The Rock Mass ratings for Q and RMR89 indicate the general sequence of rocks to be intersected by the proposed starter zone development and stoping have Q ratings of Good to Very Good
- Development support utilising typical bolting patterns with 2.4m galvanised split sets and weld mesh to shoulder height will be sufficient for the majority of development
- Some sections of the Copper Gold orebody may require local shotcrete support
- Intersections will be supported with grouted cables as per standard underground mining practices

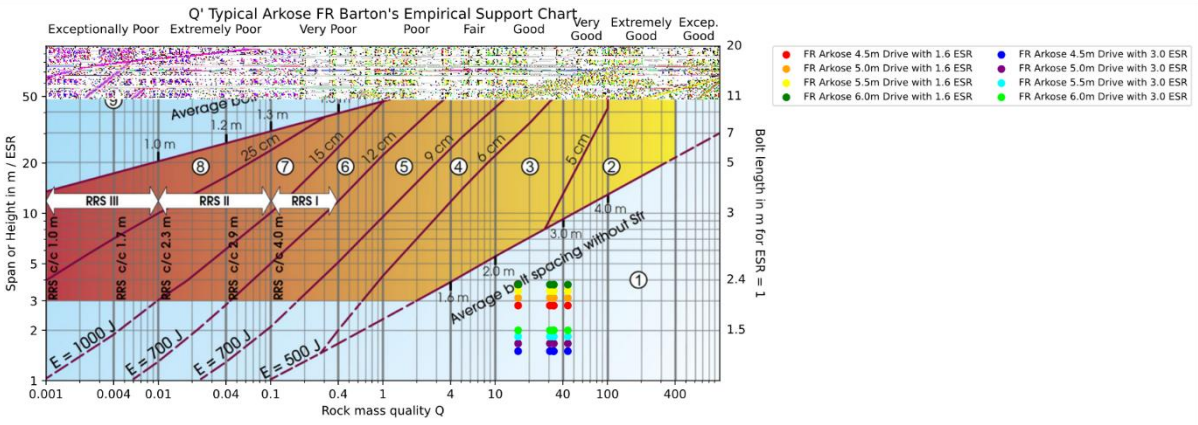


Figure 20: Bartons empirical support chart showing the analysis completed for Maronan Project.

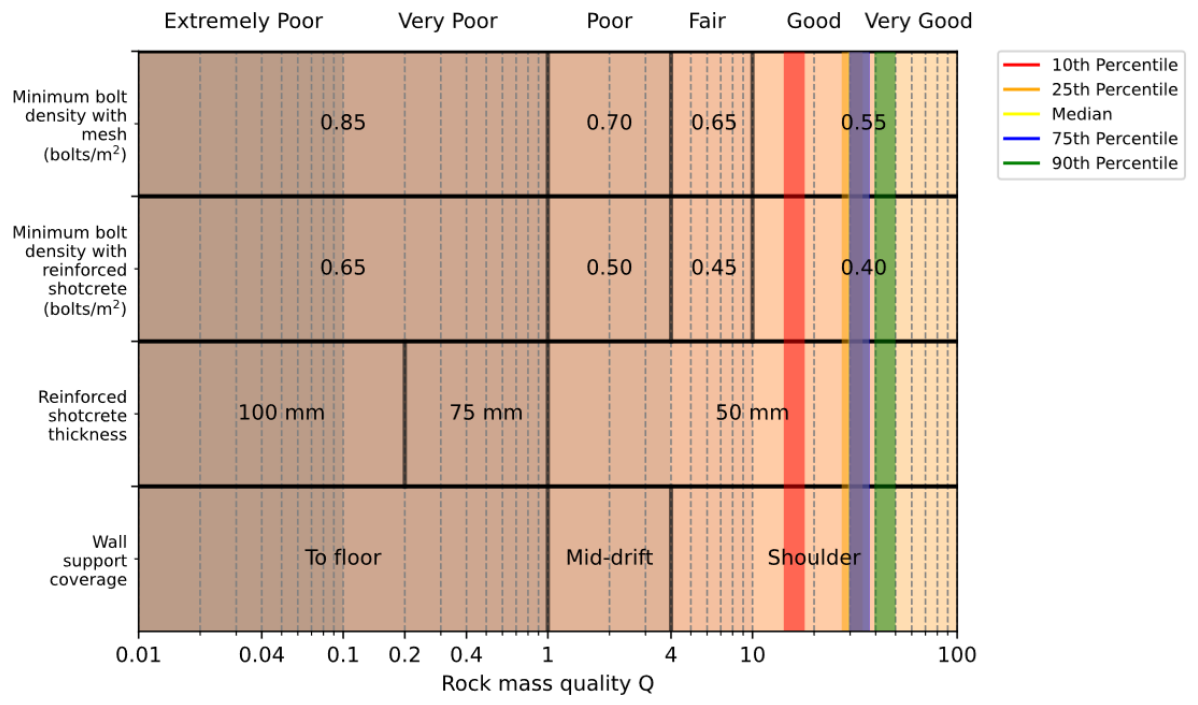


Figure 21: Rock Mass Quality ratings for Maronan drill core analysis and support recommendations that have been adopted in the mining study.

Stope Design Parameters

- Stope spans were considered for each of the Copper and Silver-Lead mineralised horizons
- A single lift was based on sublevel height of 30m and dip angle of 60 degrees.
- For the Silver-Lead lodes strike there are no mathematical restrictions on stope strike lengths and for double lifts stopes > 30 m are possible.
- The general recommendation is that Stope Sizing in the Silver-Lead Lodes is generally large and mining options of top down under pastefill or bottom up.
- For the Copper – Gold areas considered stope lengths of 25 m are considered appropriate

Recommendations for paste backfill have been made and appropriate allowances for binder content and type have been included in the subsequent mining studies and costings.

MineGeoTech endorsed the level of work completed to date as meeting Scoping Study Level requirements and as being well advanced towards Pre-Feasibility level. Ongoing geotechnical data collection and analysis has been detailed and will be completed in subsequent drilling programs.

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4. Metallurgy

There have been several campaigns of metallurgical test work on different mineralisation types from the Maronan Project. Broadly the mineralisation has been separated into:

- Ag-Pb Carbonate Ore. The Galena and associated silver sulphides are hosted within a gangue of predominantly calcite, quartz and apatite with lesser garnet, magnetite and pyrrhotite.
- Ag -Ag Pyroxene Ore. The gangue mineralogy is Pyroxene, apatite, magnetite and fayalite.
- Cu-Au Leached Ore – Chalcocite, covellite, digenite, bornite, Native copper and chalcopyrite.
- Cu – Au Transitional - Chalcocite, covellite, digenite, bornite, and chalcopyrite. No native copper
- Cu-Au Fresh. – Chalcopyrite. This is the dominant copper-gold ore type and representing some 90 % of the global resource with 7% Transitional and 3% Leached.

4.1 Testing History

- HRL Testing – Red Metal 2015. Comminution properties and flotation testing on Silver Lead samples of Carbonate hosted Silver lead mineralisation - 77 kg of diamond drill core
- CORE Testing – MMA 2023. Copper Mineralisation
- ALS Burnie – MMA 2024. Copper Mineralisation and Silver Lead pyroxene testwork – ASX Release (ASX: 17 April 2024 Preliminary Metallurgical Test Work on Maronan Shows Exceptional High-Grade Silver in Lead Concentrates & Excellent Grades of Copper Concentrates)
- ALS Burnie – MMA 2024/2025. Silver Lead flowsheet optimisation – ASX Release (ASX: 18 February 2025 Outstanding Silver-Lead Metallurgy Results)
- ALS Burnie MMA 2025 – Silver Lead concentrate Fluorine Leach

4.2 Comminution Parameters

In 2015 Red Metals obtained Bond Ball Mill Work index test results for Carbonate Hosted Silver – Lead Ore samples. Further to this MMA undertook Geopyora rock breakage tests on Pyroxene Hosted Silver Lead Ore Samples and Copper-Gold ore samples.

Whilst this is not an extensive study the results have provided Scoping Study level estimates of the comminution parameters for Bond Ball Mill Work Index (kilowatt hour/tonne) that can be used to preliminarily size grinding circuits.

The result of this work is summarised as below

Property Bond Work Index (kWh/t)	Soft 6.5	Medium-Soft 9	Medium 12	Medium-Hard 15	Hard 18
Carbonate-hosted 75 micron (2015)			12.19		
Carbonate-hosted 212 micron (2015)	8.4				
Pyroxene-hosted 150 micron (2024)			12.4		
Cu-Au Ore 75 micron (2024)				14.0	

Table 9: Bond Work Ball Mill Index (kilowatt hour/tonne), Denver Hardness Scale. The Bond Ball Mill Work Index is a measure of the energy needed to grind ore to a specific size. It is an important factor when assessing potential processing costs as energy consumption is a significant part of the total milling cost.

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4.3 Silver Lead Flotation

Flotation metallurgical test work on the Silver-Lead mineralisation commenced in 2015 with some early tests conducted by Red Metal at HRL testing. Further test work on both Carbonate and Pyroxene ores was completed in 2024 at ALS in Burnie

The first program of work was very simple sighter flotation and gave exceptional recoveries and very high-grade concentrates and indicate process metallurgy for the Silver Lead mineralisation will be very successful.

Test	Sample Number	Process	Lead Grade%	Lead Recovery	Silver Grade g/t	Silver Recovery
Carbonate-hosted (2015)	FT1	75 micron grind Cumulative 1st and 2nd Rougher	70	96	776	93.6
Carbonate-hosted (2015)	FT4	212 micron grind Cumulative 1st and 2nd Rougher/Cleaner	75	92	932	90.8
***Pyroxene-hosted (2024)**	FT-P03	FT-P03 75 micron Rougher/Cleaner	51	95	1,485	84
***Pyroxene-hosted (2024)**	FT-P02	212 micron Rougher	46	93	1,251	81
***Pyroxene-hosted (2024)**	FT-P01	75 micron Rougher	48	97	1,419	90

Table 10: Maronan Project: Summary of the better performed bench scale flotation tests on the carbonate-hosted and pyroxene-hosted ore types to date.

*This concentrate contains 12-14% iron mostly as pyrite and pyrrhotite which is expected to be easily removed using iron sulphide suppression methods, producing concentrate grades > 60% lead increasing payable levels of lead and silver.

A further phase of testwork was commissioned at ALS Burnie to build on the sighter testwork and follow some typical metallurgical flowsheets from operating plants in the Cloncurry District.

Primary grinds were established at P_{80} passing 75 um, 100 um and 130 um ready for rougher flotation programs. Tests were conducted with and without sodium metabisulphite (SMBS) using the collectors A3418A and Sodium Ethyl Xanthate (SEX) additive. The 3418A promoter is a well-known and widely used flotation collector and is an industry standard for its excellent selectivity and efficacy in the processing of complex polymetallic sulfide ores, particularly those containing silver.

Results of the rougher flotation are summarised in *(Table 4.)*. Rougher flotation performance for the lead sulphide mineralisation is very good with the addition of Sodium Metabisulphite (SMBS) showing little improvement in flotation recoveries. Silver recovery is also very good and is very closely related to the lead flotation recovery.

Two stage dilution cleaner tests were conducted using 100 g/t SMBS with small 3418A and SEX additions to the first cleaner at a 1:2 ratio. For these tests:

- The 75um grind test was not reground,
- The initial p_{80} 100 and 130um tests used a light rougher regrind of p_{80} 40 um (from ~58 um), and
- A final p_{80} 100 um test was conducted with a p_{80} 23 um regrind.

Results from the 75 um cleaner test did not significantly improve the grade recovery curve from the original rougher. This is likely due to the high cleaner density reducing the dilution cleaning efficiency.

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Results from the P_{80} 100 um and 130 um primary grind with P_{80} 40 um re-grind cleaner and re-cleaner tests show a small improvement in concentrate grade. However, a relatively high cleaning density appears to have reduced the dilution cleaning efficiency.

A P_{80} 100/23 um regrind recleaner test, conducted at a low cleaner density, showed the combined benefit of a finer regrind and good dilution cleaning efficiency to improve the upgrade ratio and maintain a high cleaner stage recovery.

A summary of open circuit cleaner and recleaner concentrate performance is presented in *Table 11*.

Overall, the cleaner upgrade performance is limited due to the very clean and high-grade rougher concentrates produced. Ongoing testwork will continue to evaluate the optimal processing flowsheet to match all ore types.

			Cleaner 1 Concentrate				Cleaner 2 Concentrate			
Primary	Regrind	Clnr	Grade		Recovery		Grade		Recovery	
Grind		Density	Pb	Ag	Pb	Ag	Pb	Ag	Pb	Ag
P80 um	P80 um	%w/w	%	ppm	%	%	%	ppm	%	%
75	-	24	71.3	2814	94.5	91.0	74.4	2937	92.8	89.4
100	40	24	66.8	2620	95.6	92.5	71.6	2793	94.8	91.2
130	40	24	65.4	2685	93.9	90.2	70.5	2885	92.5	88.7
100	23	11	74.5	2906	95.5	91.8	83.5	3327	91.4	89.7

Table 11: Maronan Carbonate-hosted silver-lead ore, flotation performance (Test T09)

4.4 Concentrate Quality

Assays on the final Pb-Ag concentrate produced in the most recent testwork (ALS Burnie MMA 2025) show deleterious elements are below penalty levels with the exception of minor antimony and fluorine that may have the potential to incur small charges. A summary of the comprehensive concentrate assays is included below as *Table 12*.

T10 Pb Cl1 Conc Comprehensive Analyses							
Method	Analyte	unit	Value	Method	Analyte	unit	Value
Au-AA27	**Au**	ppm	0.96	ME-MS61	Ni	ppm	20.3
ME-MS61	Ag	ppm	>100	ME-MS61	P	ppm	1770
ME-MS61	Al	%	0.22	ME-MS61	Pb	ppm	>10000
ME-MS61	As	ppm	20.7	ME-MS61	Rb	ppm	7.4
ME-MS61	Ba	ppm	150	ME-MS61	Re	ppm	0.003
ME-MS61	Be	ppm	0.4	ME-MS61	S	%	>10.0
ME-MS61	Bi	ppm	12.45	ME-MS61	Sb	ppm	2220
ME-MS61	Ca	%	1.81	ME-MS61	Sc	ppm	0.5
ME-MS61	Cd	ppm	23.5	ME-MS61	Se	ppm	31
ME-MS61	Ce	ppm	9.52	ME-MS61	Sn	ppm	2.3
ME-MS61	Co	ppm	40.8	ME-MS61	Sr	ppm	15.6
ME-MS61	Cr	ppm	27	ME-MS61	Ta	ppm	<0.05
ME-MS61	Cs	ppm	0.61	ME-MS61	Te	ppm	0.77
ME-MS61	Cu	ppm	2990	ME-MS61	Th	ppm	1.12
ME-MS61	Fe	%	3.25	ME-MS61	Ti	%	0.013
ME-MS61	Ga	ppm	1.2	ME-MS61	Tl	ppm	1.9
ME-MS61	Ge	ppm	0.11	ME-MS61	U	ppm	14
ME-MS61	Hf	ppm	0.2	ME-MS61	V	ppm	77
Hg-MS42	Hg	ppm	2.94	ME-MS61	W	ppm	1.4
ME-MS61	In	ppm	4.25	ME-MS61	Y	ppm	1.9
ME-MS61	K	%	0.1	ME-MS61	Zn	ppm	1085
ME-MS61	La	ppm	8.5	ME-MS61	Zr	ppm	7.4
ME-MS61	Li	ppm	0.5	Ag-OG62	Ag	ppm	>1500
ME-MS61	Mg	%	0.03	Pb-OG62	Pb	%	>20.0
ME-MS61	Mn	ppm	13600	F-ELE81a	F	ppm	1120
ME-MS61	Mo	ppm	35.1	Ag-OG62h	Ag	ppm	2870
ME-MS61	Na	%	0.01	Pb-OG62h	Pb	%	73.8
ME-MS61	Nb	ppm	0.5	ME-XRF15b	F	%	0.2

Table 12: Comprehensive Silver-Lead concentrate assay analysis from work undertaken in 2025 by Maronan at ALS Burnie.

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Fluorine is the most significant element that could incur penalties and further testwork was conducted to understand how this could be reduced to reduce any potential penalties applied.

Fluorine is present within the mineralisation as both fluorite and fluorapatite. Other operations within the Mount Isa district manage fluorine in concentrates using aluminium sulphate leaching of concentrates. A 4kg flotation test was conducted at P_{80} 100um primary grind and 23um regrind conditions with only one cleaning stage to produce a target lead concentrate grade of 74% lead at 95% recovery, and sufficient concentrate to perform a fluoride leach test using the following leach conditions:

- 0.7 mol Al : mol F as Al2(SO4)3
- pH 3.2 using H2SO4
- 55oC Temperature
- Timed samples at 4, 8 & 24 hours.

The initial fluorine head assay of the concentrate using the titration method measured 1200ppm. The leach test showed fast fluorine removal with 63% extraction after4 hours, reducing to 56% at the end of the 24hr leach test period. Importantly, the concentrate fluorine levels after leaching were below common industry penalty thresholds.

4.5 Metallurgical Recoveries

Given the metallurgical studies that have been completed to date Maronan has adopted the assumptions outlined in *Table 13* below

Metallurgical Recovery	Units	Value
Recovery Cu (Copper Conc)	%	90%
Recovery Au (Copper Conc)	%	75%
Recovery Ag (Copper Conc)	%	75%
Recovery Pb (Lead Conc)	%	95%
Recovery Au (Lead Conc)	%	75%
Recovery Ag (Lead Conc)	%	92%

Table 13: Metallurgical Recoveries used by Maronan in this PEA Study.

4.6 Ore Sorting

Maronan Metals has trialled two ore sorting systems, Tomra and Steinert, with potential to add value to processing scenarios being considered for the Maronan Project. Both trials utilised X-ray Transmission (XRT) sensors to distinguish between material with high atomic density (interpreted as ore) and low atomic density (interpreted as waste).

These studies show potential for a two-fold benefit; firstly, removing waste from ore which would reduce the tonnes trucked offsite in a potential toll treatment scenario; secondly waste product removed could then be used for CRF fill to backfill stopes underground, enabling maximum extraction of ore. Further trials utilising a larger volume of sample are required to fully understand to potential economic benefit of ore sorting at Maronan in a production scenario.

4.7 Ongoing Testwork

MMA has a current program of testwork to further characterise performance under varying flotation conditions such as primary grind size, reagent regimes and regrind and cleaner flotation. This work is aimed at understanding how the ore would likely behave if treated using existing industry standard flowsheets and reagents.

Further work to complete final characterisation for a standalone process plant will be completed as part of project PFS and DFS studies.

This work is being conducted under the supervision of Bianca Newcombe (Optifroth Solutions).

5. Concentrate Marketing

Maronan Metals engaged Albert DeSousa – AFX Commodities to provide advice on suitable marketing terms for Lead-Silver and Copper Gold concentrates.

Initial advice was supplied in 2023 and then subsequently updated in July 2025. During this time there have been substantial movements in the concentrate markets in favour of producers. AFX Commodities has recommended the payabilities and Treatment and Refining Charges as summarised in *Table 14.*

CONCENTRATE CONTRACT - TCRC AND FREIGHT		
Payable Metal Cu (Copper Conc)	%	96%
Payable Metal Au (Copper Conc)	%	96%
Payable Metal Ag (Copper Conc)	%	90%
Payable Metal Pb (Lead Conc)	%	95%
Payable Metal Ag (Lead Conc)	%	95%
Payable Metal Au (Lead Conc)	%	33%
Copper Concentrate Grade	%	25%
Lead Concentrate Grade	%	70%
Concentrate Moisture	%	9%
Transport Costs (Land)	A$/Con prod	$119.40
Shipping Cost (Sea)	A$/Con prod	$59.70
Copper Treatment	A$/t Cu	$67.16
Copper Refining	A$/lb Cu	$0.67
Gold Refining (Copper Conc)	A$/oz Au	$8.96
Silver Refining (Copper Conc)	A$/oz Ag	$0.75
Lead Treatment	A$/t Pb	$89.55
Silver Refining (Lead Conc)	A$/oz Ag	$1.12

Table 14: Treatment Costs and Refining Charges (TCRC) selected by Maronan to use in this PEA

The payabilities assumptions have been developed with the following modelled concentrate grades. The payabilities assumptions have been developed with the following modelled concentrate grades.

- Lead Silver Concentrate
  - Lead – 70 %
  - Silver > 1500 g/t
  - Gold 1 – 1.5 g/t
- Copper Concentrates
  - Copper – 25%
  - Gold – 15 g/t
  - Silver – 100 g/t

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Standard Payables – Lead Concentrates

- Lead: Payable at 95% of the final agreed analytical lead content, subject to a minimum deduction of 3 units, at the LME cash settlement price for lead averaged over the Quotational Period
- Silver: Payable at 95% of the final agreed analytical silver content, subject to a minimum deduction of 50g, at the LBMA cash settlement price for silver averaged over the Quotational Period.
- Gold: Payable at 90% of the final agreed analytical gold content, subject to a minimum deduction of 1g, at the LBMA cash settlement price for silver averaged over the Quotational Period.
- A Refining Charge for lead is *not* payable.
- A Refining Charge for silver is payable and has generally ranged from $1.00 ~ 1.50/oz of payable silver over recent years.
- An assumption of US$1.50/oz of payable silver is recommended.

Penalties which are typically applied to lead concentrate are shown below.

Element	Indicative Penalty Scale
As	US$2.00 / DMT / 0.1% > 0.20%
Sb	US$1.50 / DMT / 0.1% > 0.20%
Bi	US$2.00 / DMT / 0.10% > 0.10%
F	US$1.50 / DMT / 100 PPM > 500 PPM
Hg	US$5.00 / DMT / 50 PPM > 50 PPM
SiO2	US$1.50 / DMT / 1% > 6.0%

Table 15: Indicative Lead Concentrate Penalties

Standard Payables – Copper Concentrates

- Copper: Payable at 96.5% subject to a 1.0-unit deduction for a copper content of 20-30%. At levels exceeding 30-33%, certain smelters may agree to a higher copper payable rate of up to 96.75%. More than 40%, a payable of 97.0% or more could be achieved, subject to other considerations.
    - *It should be noted that some smelters may seek a higher unit deduction for concentrate where the copper grade is below 20 ~ 24%.*
- Silver: In Asian markets, silver is paid at 90% of the analytical silver content subject to such content being higher than 30 g/t. No payment is made below 30 g/t. European smelters typically exact a deduction on the silver content, which may be as high as 30 g/t.
- Gold: The gold payable scale in a sales contract may vary from smelter to smelter. A typical scale for an Asian smelter is shown below in *Table 16* European smelters will seek a minimum deduction of 1 g/t.

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Gold Grade	Amount Payable
<= 1 g/t	0.0%
>1 g/t, <=3 g/t	90.0%
>3 g/t, <=5 g/t	92.0%
>5 g/t, <=7 g/t	94.0%
>7 g/t, <=10 g/t	95.0%
>10 g/t, <=15 g/t	96.0%
>15 g/t, <20 g/t	96.5%
=>20 g/t, <30 g/t	97.0%
=>30 g/t, <40 g/t	97.5%
=>40 g/t, <50 g/t	97.75%
>50 g/t	98.0%

Table 16: Indicative Gold Payable Schedule for copper concentrates

- Apart from Treatment and Refining charges applied to copper, refining charges will also be applied to payable precious metals.
- Refining Charges for gold and silver are typically paid on a dollar per payable ounce basis. These items are also a matter of negotiation between buyers and sellers.
- A typical gold refining charge will range from $4.00 ~ $7.00/ounce. Escalation will not typically apply to the gold refining charge.
- **A gold refining charge of US$6.00/oz is suggested for modelling purposes.**
- A typical silver refining charge will range from $0.40 ~ $0.60/ounce. Escalation will not typically apply to the silver refining charge.
- **A silver refining charge of US$0.50/oz is suggested for modelling purposes.**
- It should be noted that these charges are applied on payable metal-in-concentrate (i.e. after the smelter metal deductions) rather than analytical metal-in-concentrate.

Elements	Indicative Penalty Scale
Al_2O_3 + MgO	$4.50 / 1.0% > 5.0%
As	$3.00 / 0.1% > 0.1% $6.00 / 0.1% > 0.5% $8.50 ~ $10.00 / 0.1% > 1.0%
Bi	$1.50 / 0.01% > 0.03%
Cd	$4.00 / 0.01% > 0.03%
Cl	$0.50 / 100 PPM > 300 PPM
Co + Ni	$0.30 / 0.1% > 0.5%
F	$1.50 / 100 PPM > 300 PPM Potential higher penalty > 700 PPM
Hg	$0.10 / 1 PPM > 5 PPM (or > 10 PPM)
Pb	$1.50 / 1.0% > 1.0%
Se	$1.50 / 100 PPM > 300 PPM
Sb	$1.00 / 0.01% > 0.03%
Zn	$1.50 / 1.0% > 3.0%

Table 17: Indicative Copper Concentrate penalties

6. Mining

Maronan engaged Chris Hiller (Consulting Mining Engineer) to undertake a mining engineering study of the Starter Zone Project.

The Mineral Resource Model was provided for this study which included an initial options analysis to determine the relative value of mining using Longhole Open Stoping (LHOS) with: No Fill (Pillars Only) and Paste Fill or Cemented Rock Fill (CRF).

This initial work program set up the initial underground mine framework of a decline access mine, return ventilation established via a second decline connecting to internal vent rises, longitudinal stoping at 25m

level intervals (Floor to Floor). Orebody access from the centrally located decline is such that stoping retreats from north and south to the access point.

Stopes in the first 4 levels will be mined leaving pillars in the Ore body where widths are less than 10 m across strike, otherwise pastefill or CRF will be used. This enables time to establish the underground pastefill system and reach capacity. Beyond the 4th level, the orebody is mined with near 100% extraction using pastefill

6.1 Mining Stope Optimisation

Mining Stope Optimisation was completed using Deswik Software. The initial process was to create a Nett Revenue Per Tonne (Nett Smelter R) for each of the mineralised blocks within the model

The key Input for this is given in *Table 18* and *Table 19.* These assumptions are presented in the relevant sections of this report for Metallurgy, Financial, and Concentrate Marketing

Financial	Units	Value
Exchange Rate – AUD to USD	AUD / USD	0.67
Copper Price USD	USD / t	10,000
Gold Price USD	USD / oz	3,000
Silver Price USD	USD / oz	36.00
Lead Price USD	USD / t	2,100
Copper Price AUD	AUD / t	14,925
Gold Price AUD	AUD / oz	4,477
Silver Price AUD	AUD / oz	53.73
Lead Price AUD	AUD / t	3,134
Royalty – Govt	%	5%

Table 18: Metal Price assumptions and exchange rate assumptions used in the PEA

Metallurgical Recovery	Units	Value
Recovery Cu (Copper Conc)	%	90%
Recovery Au (Copper Conc)	%	75%
Recovery Ag (Copper Conc)	%	75%
Recovery Pb (Lead Conc)	%	95%
Recovery Au (Lead Conc)	%	75%
Recovery Ag (Lead Conc)	%	92%
Payable Metal Cu (Copper Conc)	%	96%
Payable Metal Au (Copper Conc)	%	96%
Payable Metal Ag (Copper Conc)	%	90%
Payable Metal Pb (Lead Conc)	%	95%
Payable Metal Ag (Lead Conc)	%	95%
Payable Metal Au (Lead Conc)	%	33%
Copper Concentrate Grade	%	25%
Lead Concentrate Grade	%	70%
Concentrate Moisture	%	9%
Transport Costs (Land)	A$/Con prod	119.40
Shipping Cost (Sea)	A$/Con prod	59.70
Copper Treatment	A$/t Cu	67.16
Copper Refining	A$/lb Cu	0.67
Gold Refining (Copper Conc)	A$/oz Au	8.96
Silver Refining (Copper Conc)	A$/oz Ag	0.75
Lead Treatment	A$/t Pb	89.55
Silver Refining (Lead Conc)	A$/oz Ag	1.12

Table 19: Metallurgical recovery and TCRC rates used to calculate NRPT

The key MSO inputs are shown in *Table 20*

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MSO Inputs		
Minimum Mining Width	3	Metres
Stope Height	25	Metres
Minimum Width between Stopes (No Fill Used)	7	Metres
Nominal Stope Length	20	Metres

Table 20: Key MSO Inputs adopted in the Deswik MSO evaluations

Note no Minimum Width between stopes where pastefill can be utilised.

Decline Size	6.0 m W X 6.5 m H
Other Capital	5.0 m W X 5.5 m H
Operating Development	5.0 m W X 5.0 m H
Ground Support Assumptions	Split Sets and Mesh to grade line Height

Table 21: Decline, Capital and Operating Development size assumptions and ground support assumptions

The MSO parameters as outlined in *Table 20* are conservative in respect of the recommendations of the geotechnical section of this report and provide opportunities for improvements in scheduling in future studies.

6.1.1 Ore Widths

The following figures provide an indication of the orebody widths determined after running the MSO process.

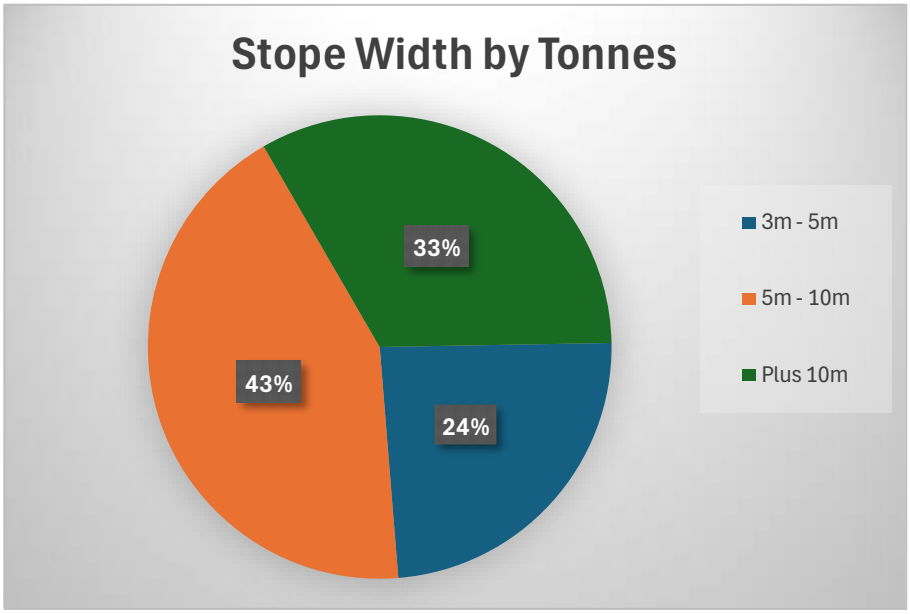


Figure 22: MSO stope tonnes for the Starter Zone project categorised by stope widths. 43% of the stope tonnes are in stopes between 5 to 10m wide.

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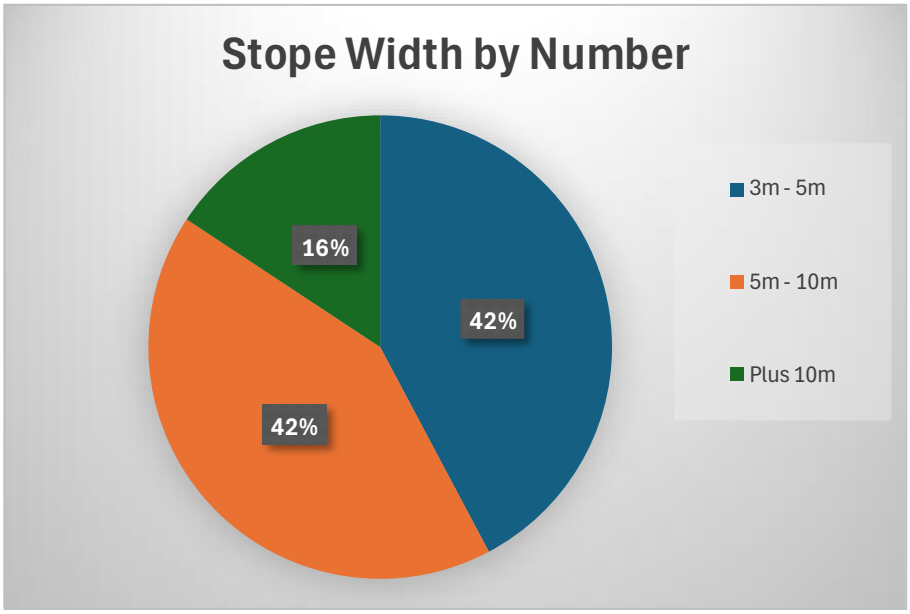


Figure 23: Number of stopes classified by MSO stope width.

6.2 Mine Design

Figure 24 and *Figure 25* show orthographic and plan views of the designed mine layout. A single decline with appropriately position crosscuts is established. As further drilling is completed it is likely this layout will be adjusted to reduce the amount of access development required.

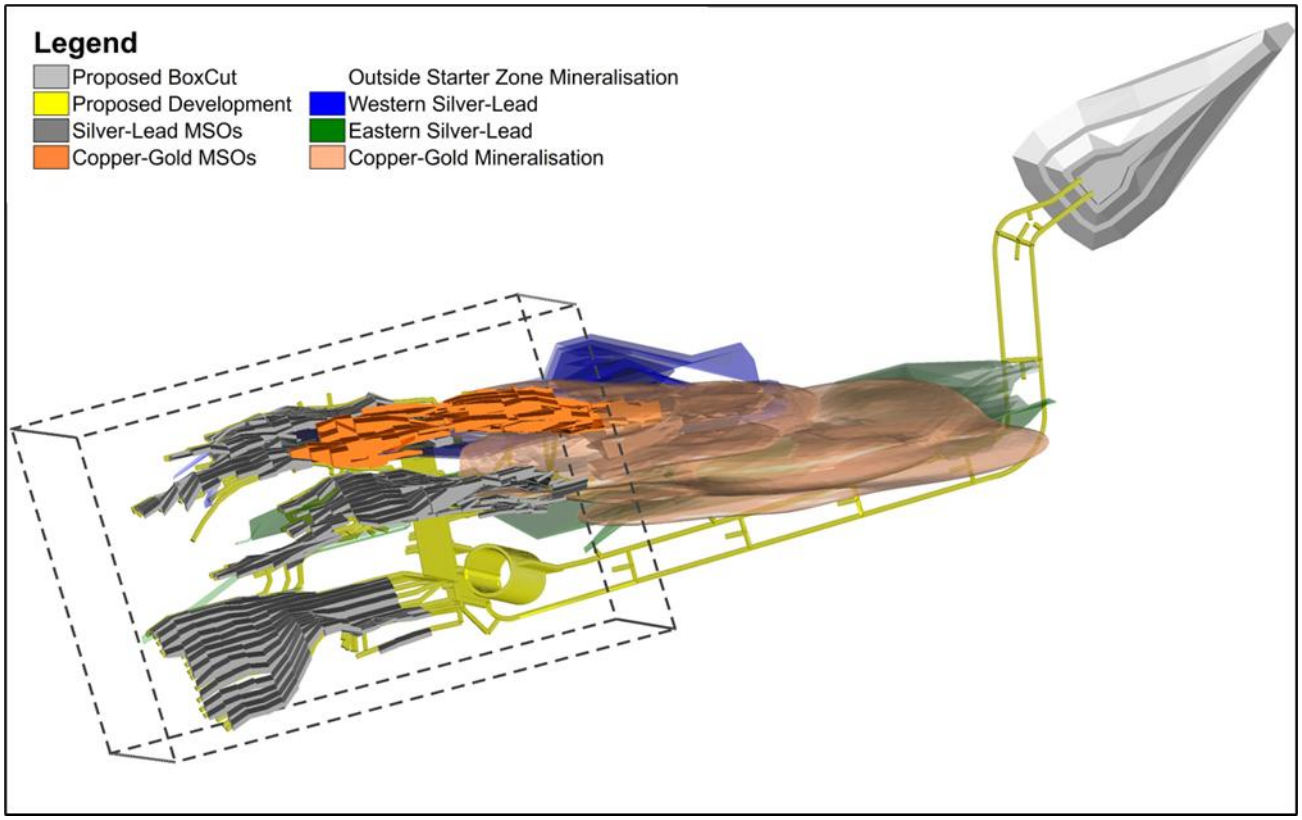


Figure 24: Oblique view down the plunge of the Maronan Deposit showing the mine design from the Starter Zone Project PEA.

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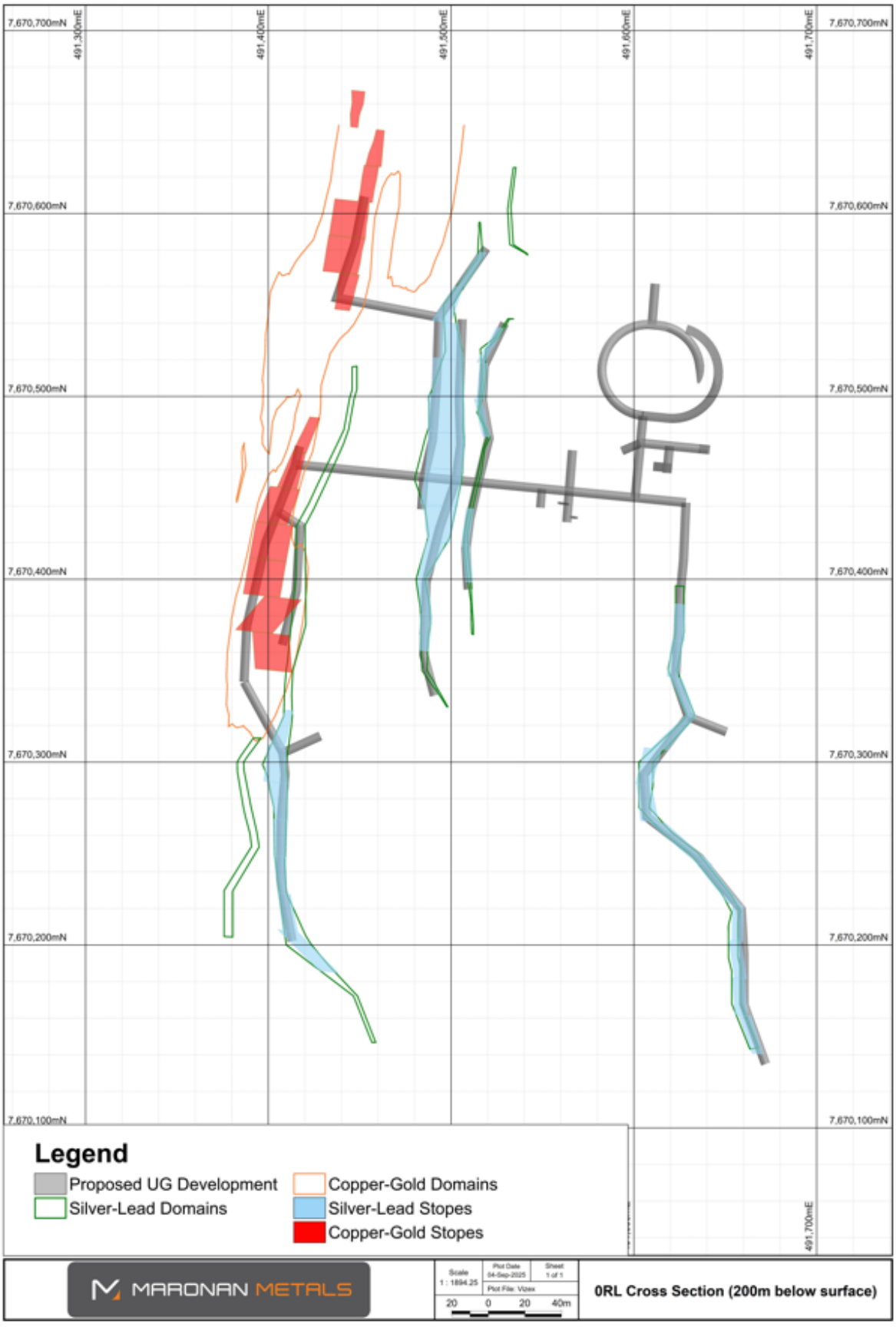


Figure 25: Plan Section through the Starter Zone area of the Maronan Deposit at the 0RL (200m below surface) showing the mineralisation domains, PEA stopes and PEA mine development for this level.

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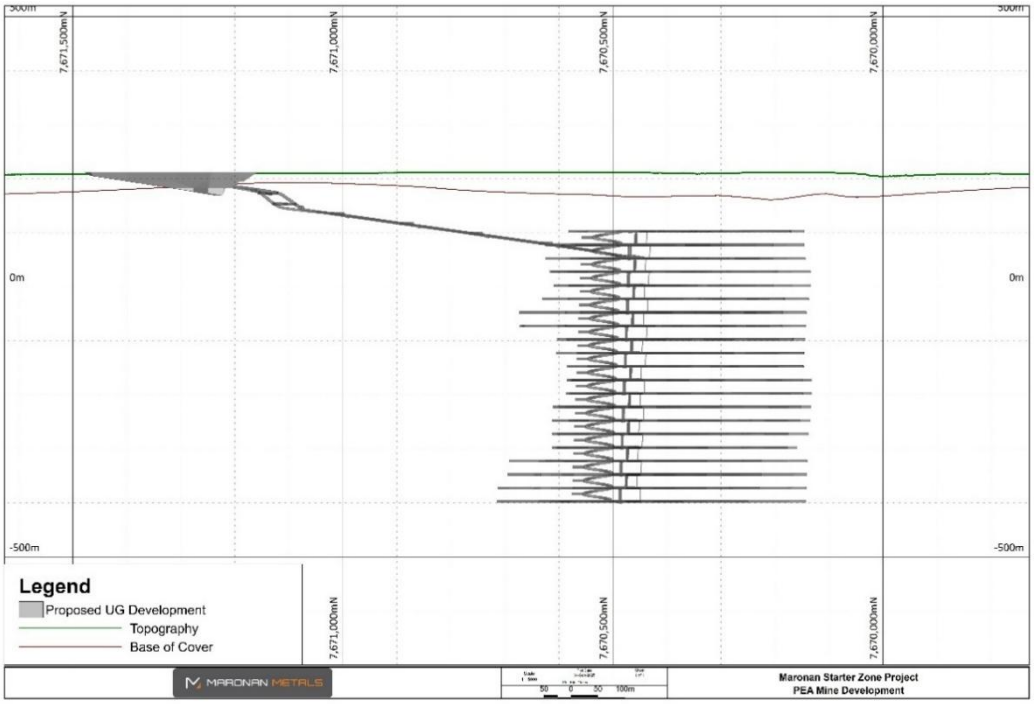


Figure 26: Long Section view (looking east) showing the boxcut, decline access and level development for the Starter Zone project.

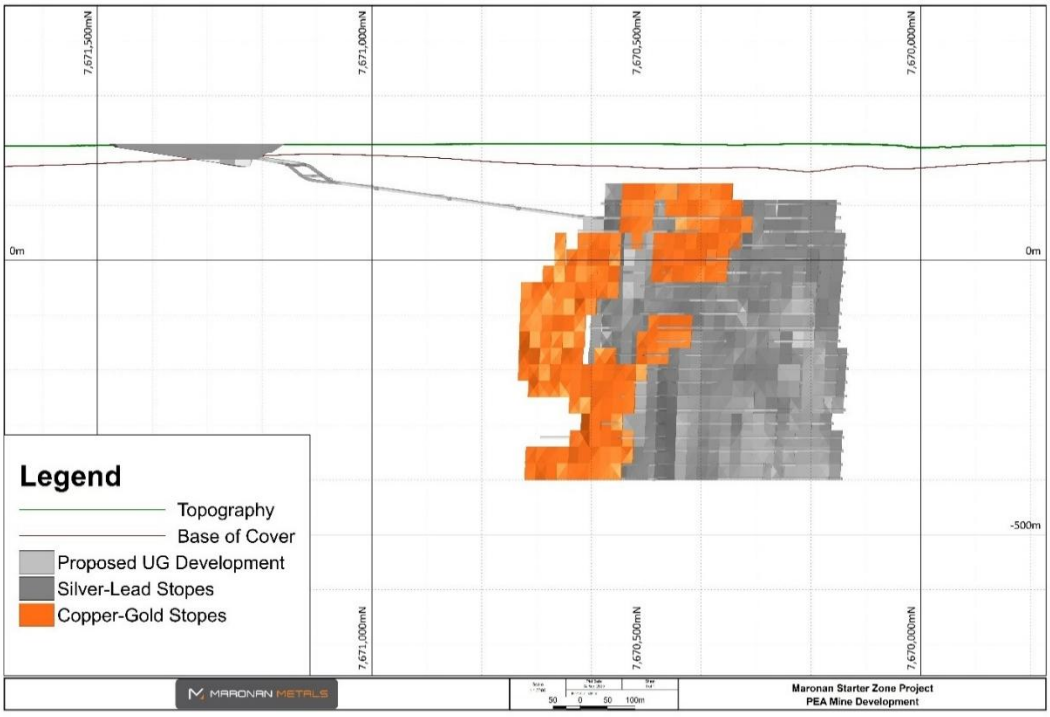


Figure 27: Long Section view (looking east) showing the boxcut, decline access with silver-lead (grey) and copper-gold (orange) stopes for the Starter Zone project.

Maronan sought Expressions of Interest from three Mining contractor Groups to supply costs for a 60-month schedule producing 1.2 Mtpa. A schedule of key physicals was provided as the basis for the EOI. The EOI provided key unit rates, manning levels and mobilisation costs. They assume messing and accommodation and power are provided by the client.

A range of costs were presented by the contractors, and the following costs were derived and selected for this study.

Lateral Development			
6.0m x 6.5mH Dev Cost per metre	AUD / m adv	$ 6,500.00	Decline to point of connection with the Vent Decline
5.0m x 5.5mH Cap Lateral Dev Cost per metre	AUD / m adv	$ 5,478.00	
5.0m x 5.0mHOper Lateral Dev Cost per metre	AUD / m adv	$ 4,571.00	
Vertical Development			
Cap Vertical Dev Cost per metre	AUD / m adv	$ 6,426.00	
Operating Vertical Dev Cost per metre	AUD / m adv	$ 3,000.00	Boxhole Rises
Production Drilling			
Production Drilling 89mm Holes	AUD / prod drill m	$ 65.29	
Production Drilling 102mm Holes	AUD / prod drill m	$ 69.29	
Production Blasting	AUD / t stope ore	$ 8.02	
Stope Bogging			
Stope Bogging - Conventional	AUD / t stope ore	$ 14.45	
Stope Bogging - Remote	AUD / t stope ore	$ 15.45	
Backfill			
Pastefill	AUD / m3	$ 40.00	
Rockfill	AUD / m3	$ 10.00	Loose fill
Underground Truck Haulage	AUD / tkm rock	$ 4.63	Varies by elevation
Surface Haulage	AUD / t ore trucked	$ -	
Grade Control Costs per tonne of ore	AUD / t ore	$ 3.00	Diamond Drilling only

Table 22: Mining Cost Assumption used in the Starter Zone project PEA

Mining Stope Optimisation runs were completed at a range of cutoff grades with a set of stopes at > $175/t Net Revenue selected as the inputs to a mining schedule.

6.2.1 Dilution and Mining Recovery Parameters

Dilution is incorporated during the MSO process with planned dilution included in the stope shapes at the modelled block grades. In addition, a further 10% unplanned dilution has been allowed for to incorporate overbreak and mucking of fill during mining

The schedule also includes mining recovery of 92% for stopes and 100% for development. Overbreak of 10% has been accounted for in waste development.

6.3 Schedule

The schedule has assumed a maximum production rate of 1.2 Mtpa. This has been adopted to optimise the rate of mining to enable priority mining of Indicated Mineral Resource Over Inferred Mineral Resource during the first 5 years of the project. This rate can be increased and will likely change as further underground drilling is completed. Over the LOM, the split between Indicated and Inferred Mineral Resources is 70% Indicated and 30% Inferred Mineral Resources. A breakdown of annual mined material by resource classification is included as *Figure 32.*

The schedule assumes a maximum development advance for a single Jumbo of 240 m per month. The Schedule assumes a second Jumbo is introduced in Month 10.

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Scheduled activities include, lateral development, vertical development, stope rising (boxhole raises), production drilling and charging, stope bogging (conventional and remotes), waste and ore haulage (tkm's and tonnes), stope fill (pastefill).

Stopes will be mined with 89 mm upholes assuming a drill factor of 6.5 t/dm and assumes 80% of the holes will be charged.

These physicals have been used as inputs to the economic model which will be summarised in Section 11 Financial analysis

The scheduled ramp up to full production takes place over four years with the first ore mined in month 14. There have been no studies yet to assess if this can be optimised further.

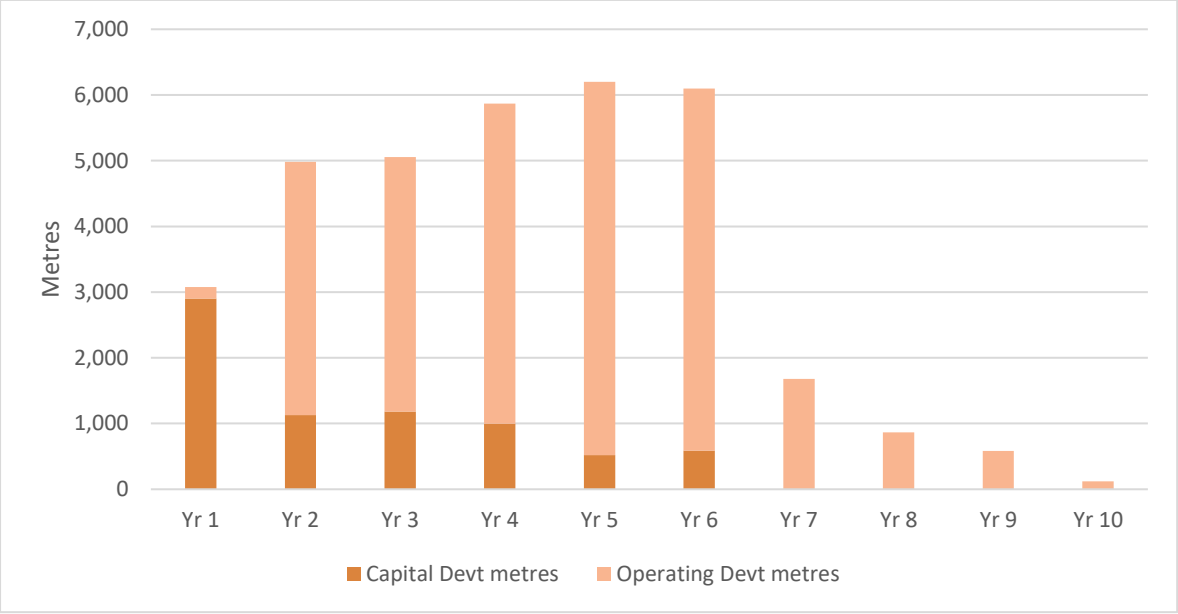


Figure 28: Underground development schedule – metres per year

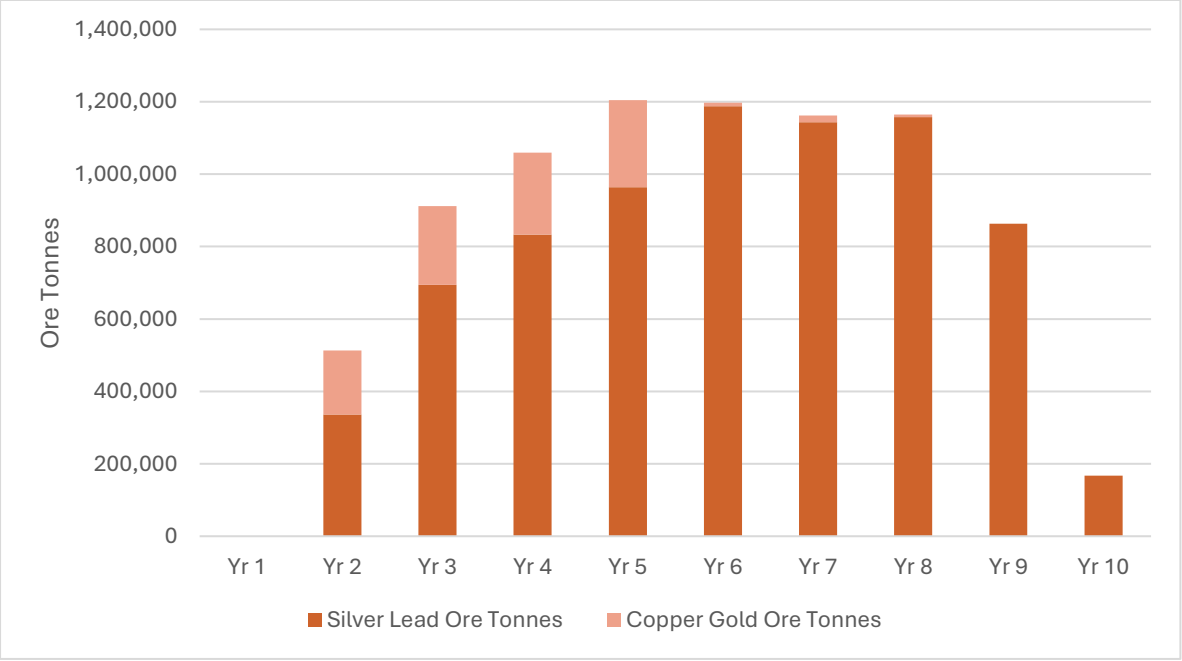


Figure 29: PEA Ore production schedule by ore type

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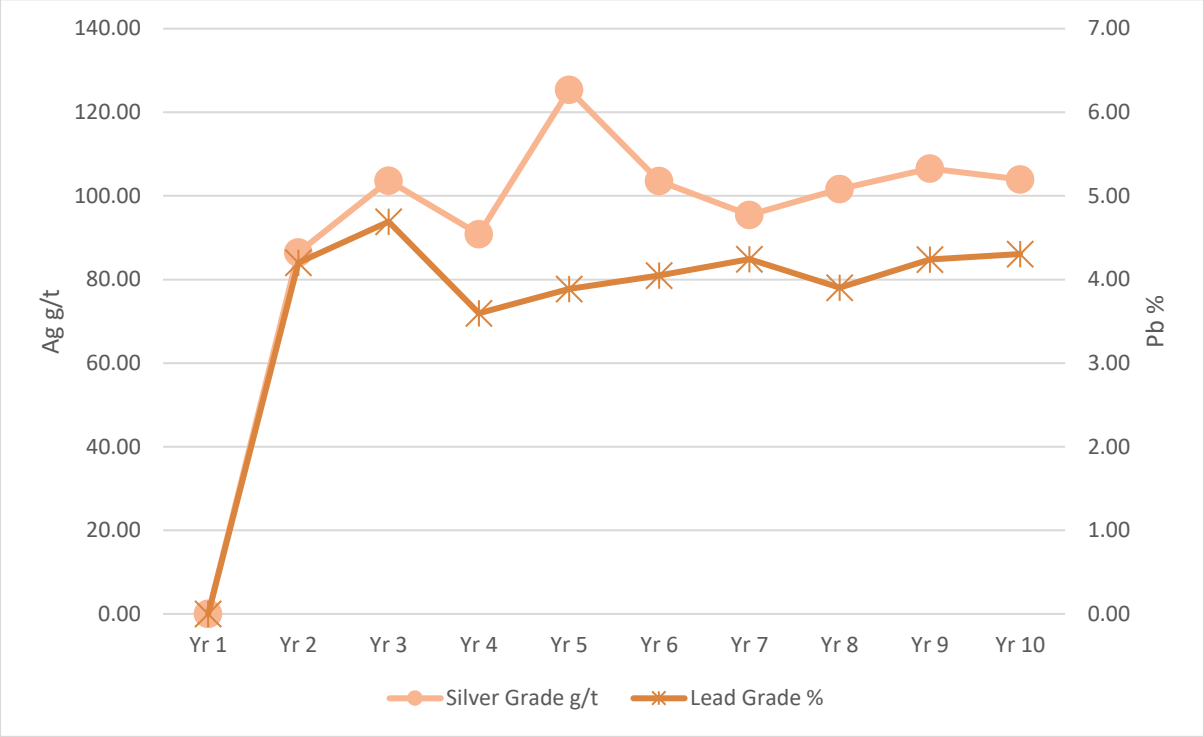


Figure 30: Silver and Lead grades by year

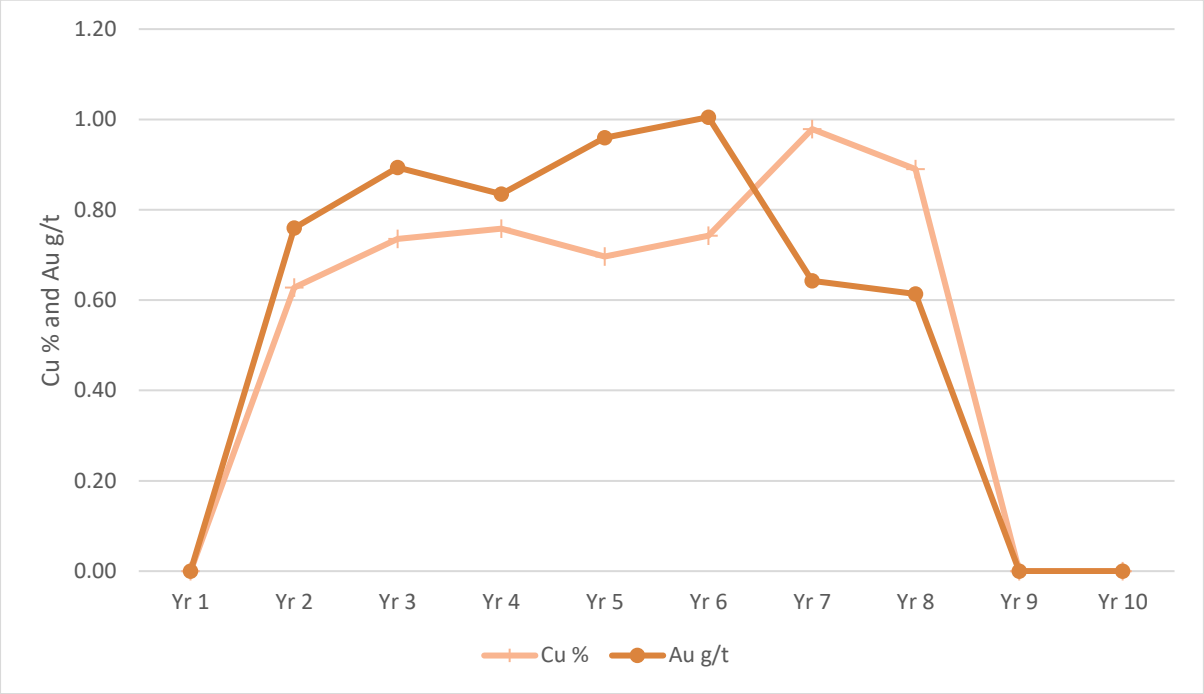


Figure 31: Copper and Gold grades by year

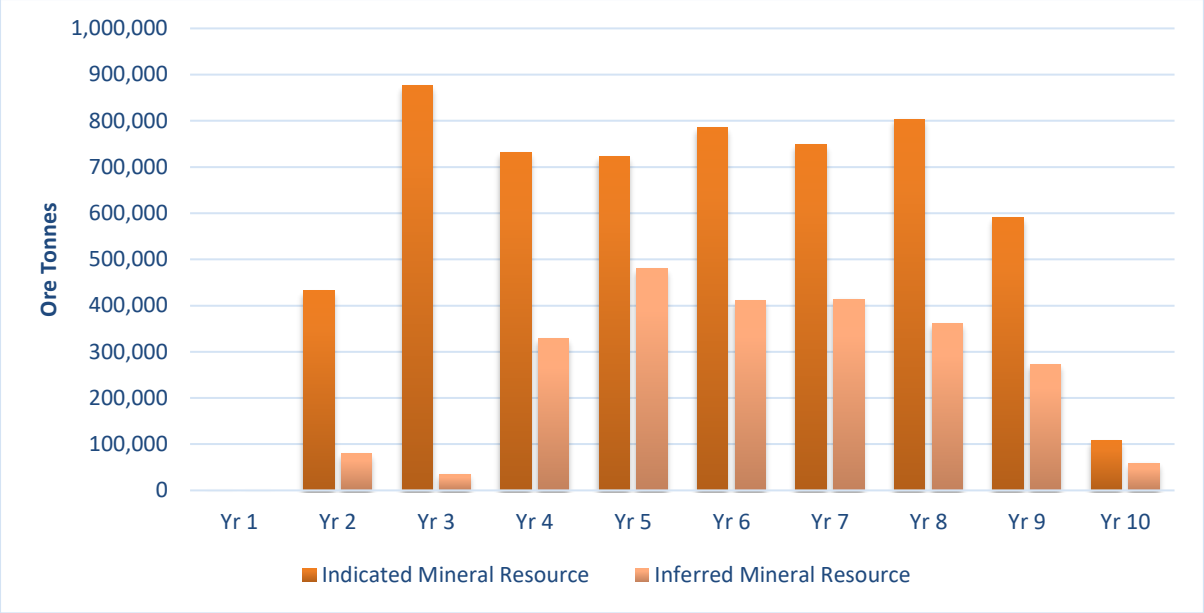


Figure 32: Ore tonnes mined per annum by Mineral Resource Classification

6.4 Pastefill

A wet pastefill plant will be constructed alongside the processing plant. Paste demand is scheduled 65 – 75m3 of paste per hour with a 65% total utilisation. Paste will be reticulated underground via a surface borehole and steel and poly reticulation. Further test work is required to determine the suitability of the available tailings and required cement requirements. An assumption of 4% cement has been used for costings

6.5 Ventilation

The primary mine design assumes twin declines from the surface. The main production decline will be sized at 6.0 m (W) × 6.5 m (H), and the return air drive at 5.0 m (W) × 5.5 m (H). The larger size is intended to keep air velocity below 6.0 m/s, as velocities above this threshold can stir up settled dust and reintroduce it into the airflow.

The main 600 kW fan will be installed 100m into the return ventilation decline. Initially, the ventilation circuit is designed to accommodate a secondary fan positioned near the portal. With each sequential breakthrough to the twin decline, this fan can be relocated to the new breakthrough point approximately 120 m along the decline.

During steady-state operations, the ventilation circuit will operate in series, with the decline serving as the fresh air intake and the return air raise forming the exhaust path. Air will be reused for deeper levels in the mine.

7. Processing

7.1 Process Design and Costing

Maronan engaged GR Engineering Services to complete a Scoping Study level process plant design. The processing facility has been designed to process 1.2 Mt/a of lead-silver ore.

The crushing circuit is designed to operate 24 hours per day, seven days per week at a nominal treatment rate of 200 dry t/h on fresh ore at a circuit utilisation of 70%.

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The grinding and flotation plant is designed to operate 24 hours per day, seven days per week at a nominal treatment rate of 150 dry t/h on fresh ore at a circuit utilisation of 91.3%. Utilisation is defined as the percentage of total time that the process plant is operated with feed, while availability is defined as the percentage of total time that the process plant is mechanically and electrically able to operate.

The proposed processing facility design has been based on proven technology for flotation recovery and comprises the unit processes outlined below:

- Three stage crushing using a primary jaw crusher with a secondary and tertiary cone crushers to yield a nominal final product of 80% passing 12.5 mm;
- Grinding in a single ball mill closed with hydrocyclones to achieve a grinding circuit product
- size of 80% passing 212 µm;
- Flotation of a galena concentrate in a circuit comprising of roughers, two stage cleaning and cleaner scavengers. Rougher concentrate is reground in a stirred mill prior to cleaning;
- Thickening of the galena concentrate to approximately 70% solids (w/w) prior to fluorine leaching;
- Batch leaching in storage tanks to remove fluorite from the concentrate;
- Filtration of the thickened concentrate in a vertical plate pressure filter to achieve the required transportable moisture limit;
- Thickening of the of the final tailings for disposal in the tailings storage facility (TSF) or pumping to the paste plant. Supernatant water will be recovered from the surface of the TSF for recycling back to the process plant;
- Filtration of the plant tailings using disc filters and mixing with binder to produce a paste suitable for backfill underground.

7.2 Infrastructure

The process plant site development works and supporting infrastructure include the following:

- Bulk earthworks for the process plant site.
- In-plant roads.
- Hardstands,
- Transportable buildings, including control rooms, laboratory, offices, crib room and toilets.
- Steel-framed buildings, including workshop, store, sheds and shelters.
- Power reticulation across the site.
- Water storage, treatment and reticulation across the site.

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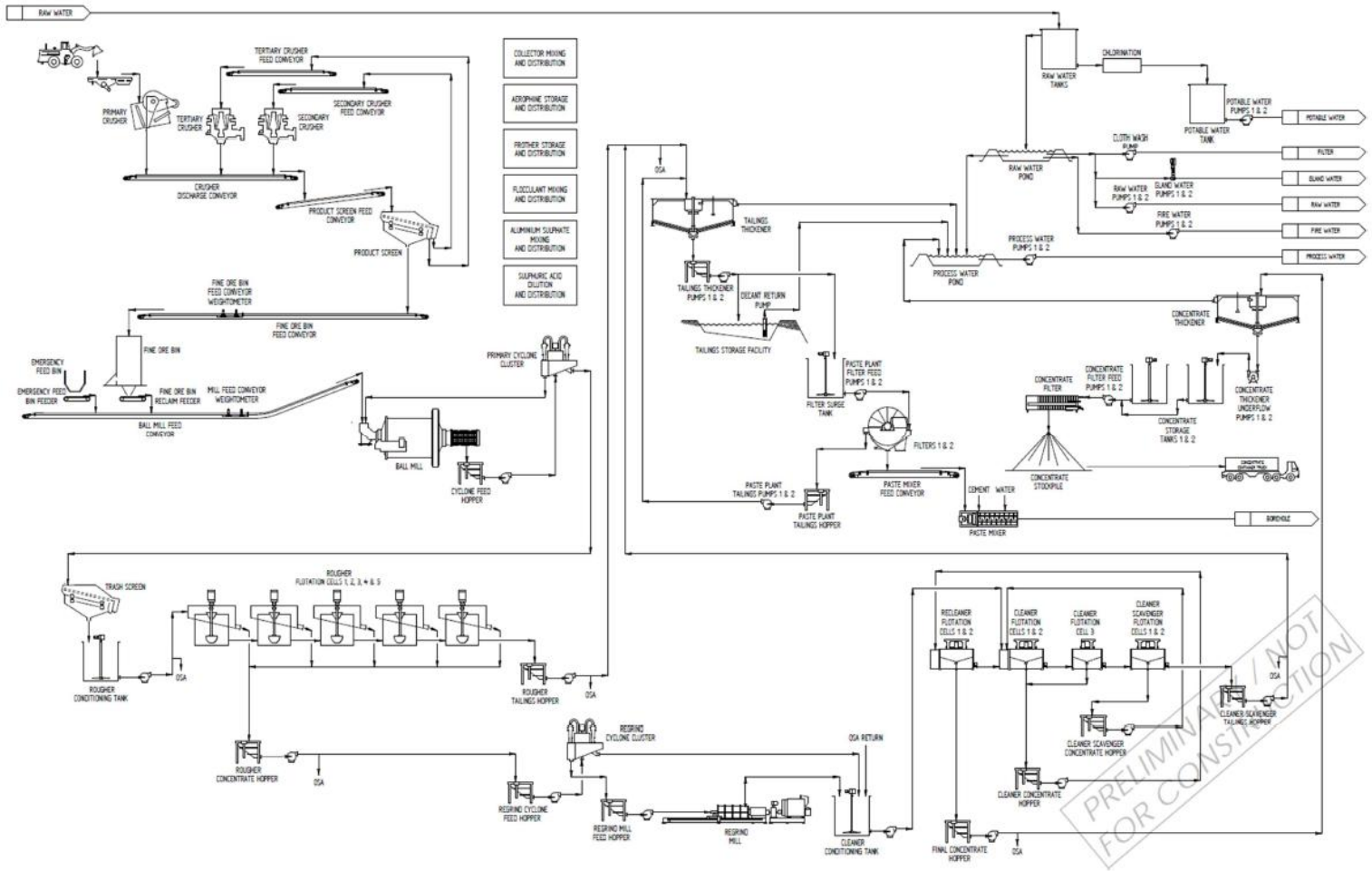


Figure 2 Process Flow Schematic

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Maronan Project
Scoping Study

Reference: 13104 6459987:P:db Revision A

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Figure 33: Process flowsheet adopted by GRES for Scoping Study capital and operating cost models.

7.3 Capital Cost Estimate

The estimated capital cost for the process plant and infrastructure scope was $151.2 million (excluding Owner's contingency). A summary of this estimate has been provided in *Table 23* below.

Area	Amount (A$)
200 Earthworks	1,254,000
201 Roads	189,000
310 Crushing & Screening	15,509,000
320 Coarse & Fine Ore Storage & Handling	6,095,000
330 Grinding & Classification	8,402,000
336 Flotation	9,927,000
338 Concentrate Thickening	891,000
342 Concentrate Filtering & Washing	6,283,000
346 Concentrate Storage	562,000
360 Reagent Mixing & Distribution	1,702,000
370 Power Reticulation - Plant	23,842,000
390 Water Storage & Reticulation	1,077,000
400 Tails (Thickening &) Disposal	1,519,000
405 Mine Backfill	8,822,000
420 Air Services Supply & Reticulation	764,000
430 Plant Administration Buildings & Offices	2,756,000
440 Plant Workshop / Stores	1,416,000
450 PowerStation	278,000
460 Laboratory	1,491,000
499 Plant Piping	9,101,000
500 Project Management	4,951,000
501 Engineering and Drafting	9,017,000
502 Site Supervision and Management	9,167,000
503 Site Construction Cranes & Equipment	9,090,000
504 Site Construction Facilities	1,324,000
505 Commissioning	1,232,000
602 Initial Fills	521,000
603 Spare Parts	1,532,000
840 Mobilisation & Demobilisation	6,457,000
850 Contractor Indirect Costs	5,312,000
851 Securities & CTL	675,000
Total (excluding Owner's Contingency)	**151,160,000**

Table 23: Capital Cost estimation.

Estimate Scope

The scope of the capital cost estimate included the following:

- Processing facilities:
- Process plant infrastructure, including:
  - Bulk and detailed earthworks, including drainage, grading, contouring and finishing;
  - In-plant roads;
  - Hardstands,
  - Fencing;
  - Transportable buildings, including control rooms, laboratory, offices, crib room and toilets;

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- Steel-framed buildings, including workshop, store, sheds and shelters;
- Power reticulation across the site;
- Water storage, treatment and reticulation across the site.

- Owner's costs, including only:
  - Spare parts (commissioning and insurance/capital spares); and
  - Initial fills.

The scope of the capital cost estimate excluded the following:

- Site access road;
- Mine infrastructure, including:
  - Haul roads;
  - Bulk fill for ROM pad;
  - Mine offices;
  - Mine workshops, vehicle wash, etc.;
  - Explosives magazine;
- Mining equipment and vehicles;
- Water supply;
- Power supply;
- Tailings storage facility;
  - Processing and maintenance vehicles and mobile equipment.

7.4 Implementation Duration

- The overall project implementation duration for the processing facilities was estimated at a high-level to be approximately 70 weeks, based on the supply, delivery and installation of the longest lead time equipment (ball mill);
- Final investment decision;
- Confirmation of flowsheets and process design criteria 2 weeks;
- Tender, evaluation, award of ball mill package 4 weeks;
- Manufacture of ball mill (EXW China) 32 weeks;
- Shipping of ball mill 6 weeks;
- Customs clearance and transport of ball mill to site 2 weeks;
- Installation of ball mill 14 weeks;
- Completion of piping and electrical works 2 weeks;
- Dry and wet commissioning 8 weeks.

The would be followed by ore commissioning, performance testing and ramp-up.

7.5 Process Operating Costs

The operating cost estimates for the processing area have been compiled on the basis that the process plant will be treating 1.2 Mt/a of lead-silver ore. Ore will be treated by crushing, grinding, flotation, dewatering and fluorite leaching to produce a saleable galena concentrate.

7.5.1 Summary

The estimated operating cost for the process plant running at full production was $47.4 million per annum or $39.50 per tonne of ore treated. A summary of this estimate has been provided in *Table 24* and *Table 25* below.

This cost summary assumes full operating costs to produce pastefill which has been accounted for at $40/m3 in the mining costs.

When pastefill costs are removed, the processing costs are **$26.62/t** of ore processed.

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Area	Process Plant & Infrastructure – Annual cost (A$)	Process Plant & Infrastructure – Unit cost ($/t)	Paste Plant – Annual cost (A$)	Paste Plant – Unit cost ($/t)
Crushing & Screening	3,747,000	3.12	-	-
Grinding & Classification	7,760,000	6.47	-	-
Flotation	8,045,000	6.70	-	-
Concentrate Dewatering	1,447,000	1.21	-	-
Tailings Disposal & Paste	-	-	15,448,000	12.87
Reagent Mixing	61,000	0.05	-	-
Water & Air Services	551,000	0.46	-	-
Workshop	4,768,000	3.97	-	-
Laboratory	1,356,000	1.13	-	-
Administration	4,219,000	3.52	-	-
Total	**31,954,000**	**26.62**	**15,448,000**	**12.87**

Table 24: Operating Cost Estimate - Summary by Area (process plant and paste plant shown separately)

Cost Centre	Process Plant & Infrastructure – Annual cost (A$)	Process Plant & Infrastructure – Unit cost ($/t)	Paste Plant – Annual cost (A$)	Paste Plant – Unit cost ($/t)
Power	9,672,000	8.06	1,086,401	0.91
Operating Consumables	7,953,000	6.63	13,666,646	11.39
Labour	11,411,000	9.51	667,015	0.56
Maintenance Spares & Consumables	1,068,000	0.89	16,000	0.01
Laboratory	544,000	0.45	-	-
Vehicles and Mobile Plant	482,000	0.40	-	-
Other	808,000	0.67	-	-
Total	**31,938,000**	**26.62**	**15,436,000**	**12.87**

Table 25: Operating Cost Estimate - Summary by Cost Centre (process plant and paste plant shown separately)

7.5.2 Operating Strategy

The operating cost estimate for the processing plant and supporting infrastructure was based on the provision of all new equipment in the plant and considers costs associated with the existing site conditions and Project location. Operating costs for the processing operation include power, maintenance, reagents, consumables, labour and general processing costs.

The operating cost basis is a reflection of the nominated plant throughput, the process design criteria, the associated steady-state mass and water balance and the reagent consumption rates determined in test work. Reagent consumption rates have been calculated on a per dry tonne of mill feed basis, using the test work results and calculated operating data for the process.

7.5.3 Power

Power was assumed to be supplied from a power station provided by a contractor on a build-own operate (BOO) basis. A unit power cost of $0.35/kWh was assumed from the GRES database. The power cost was estimated to be $10.8 million per annum or $8.97 per tonne of ore treated.

7.5.4 Labour

The labour cost for the processing plant and paste fill facility was estimated to be $12.1 million per annum or $10.07 per tonne of ore treated. A summary of the manning levels, rosters, salaries, messing and accommodation and travel costs has been included as *Table 26*. An on-cost allowance of 34% has been included which represents costs associated with superannuation, payroll tax, workers compensation and leave.

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Processing			Roster	Position Salary (inc on-cost) $/ year ea	Total Salary (inc on-cost) $/ year	Messing and Accom	Fifo Travel $/Yr	Total Cost $/Yr
Processing	Plant Manager	1	8/6	349,770	349,770	13,557	20,857	384,184
Senior	Metallurgist	1	8/6	236,696	236,696	13,557	20,857	271,110
Plant	Metallurgist	1	8/6	196,245	196,245	13,557	20,857	230,659
Production	Superintendent	1	8/6	268,335	268,335	13,557	20,857	302,749
Mill	Trainer	1	8/6	188,369	188,369	13,557	20,857	222,783
Shift	Supervisor	4	7/7	203,054	812,214	47,450	83,429	943,093
Process	Technician Leading Hand	4	7/7	189,036	756,144	47,450	83,429	887,023
Site	Administration	2	8/6	145,248	290,496	27,114	41,714	359,325
Process	Technician	20	7/7	134,034	2,680,680	237,250	417,143	3,335,073
Metallurgical	Technician	1	8/6	155,394	155,394	13,557	20,857	189,808
Laboratory	Supervisor	1	8/6	188,369	188,369	13,557	20,857	222,783
Laboratory	Technician	2	8/6	125,357	250,713	27,114	41,714	319,542
Processing Subtotal		**39**			**6,373,424**	**481,279**	**813,429**	**7,668,131**
Maintenance								
Maintenance	Superintendent	1	8/6	269,403	269,403	13,557	20,857	303,817
Maintenance	Planner	2	8/6	220,943	441,885	27,114	41,714	510,714
Mechanical	Supervisor	1	8/6	217,205	217,205	13,557	20,857	251,619
Electrical	Supervisor	1	8/6	217,205	217,205	13,557	20,857	251,619
Fitter		4	8/6	177,555	710,220	54,229	83,429	847,877
Boilermaker/	Welder	2	8/6	195,845	391,689	27,114	41,714	460,518
Electrician/	Instrument Technician	4	8/6	186,500	745,998	54,229	83,429	883,655
LV	Mechanic	1	8/6	168,077	168,077	13,557	20,857	202,491
Handyman/	TA	2	8/6	146,316	292,632	27,114	41,714	361,461
Stores	Operator	2	8/6	133,767	267,534	27,114	41,714	336,363
Maintenance Subtotal		**20**			**3,721,847**	**271,143**	**417,143**	**4,410,132**
Total		**59**			**10,095,270**	**752,421**	**1,230,571**	**12,078,263**
Total	**($/t)**				**8.41**	**0.63**	**1.03**	**10.07**

Table 26: Process Plant personnel

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8. Tailings

ATC Williams were engaged by Maronan to undertake conceptual tailings dam studies. The studies were to consider a much larger conceptual tailings dam than required to service the Starter Zone Project described in this PEA document.

ATC undertook preliminary evaluations and created a landform model for a tailings storage facility that would support a 2.25 Mtpa mine for 20 years. They utilised LiDAR topographic survey data and created models for upstream and downstream construction with and without HDPE liners.

For this study we have assumed that the conceptual starter embankment modelled by ATC Williams would store the first 4 years of Starter Zone Mine and a further 2 upstream lifts would be required to store the tailings generated form the project

The Capital Costs estimated for an HDPE upstream tails dam were approximately **$13.5 M**. This is incorporated in the model over years 1 and 2 of the capital program

A further **$3.0 M** has been included in the sustaining capital spread equally over years 4 – 5 of the project for an additional lift to match the production from the mine.

The adoption of this design and approach considers future potential expansion of the Maronan Project beyond the Starter Zone Project with the design footprint able to support the full Mineral Resource.

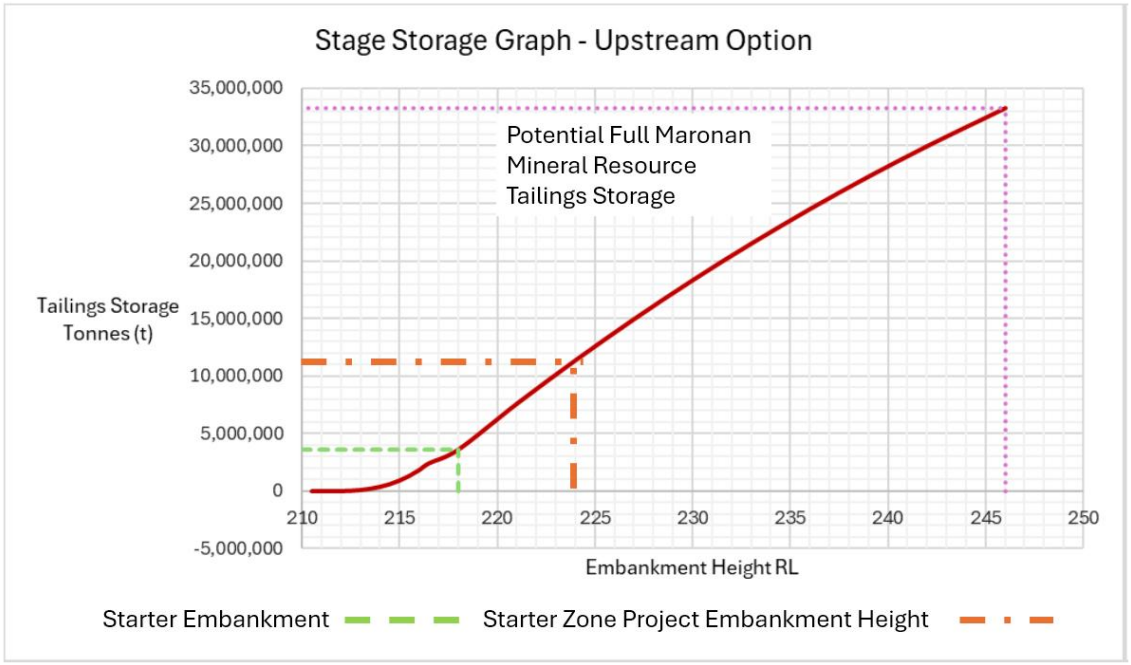


Figure 34: Designed tailings storage options for and upstream embankment - Starter Zone Project

9. Personnel and Accommodation

The peak operating workforce for the Starter Zone Project is expected to be approximately 110 Owners Team members and approximately 120 underground mining contractor personnel.

The owners team summary is shown in *Table 26* and *Table 28*.

The process plant operations team is included in the Processing Plant Opex (Section 7.5.4) and includes allowances for process plant management, supervision, operations and maintenance.

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Other owner team costs which include;

- Site Administration
- Mining Engineering, Survey and Geotechnical
- Geology
- Safety and Environment
- Site services

Has been allowed for in the overall General and Administration Costs (G&A). Maronan has built an operation workforce schedule using industry labour costs provided by a third-party consultant – People and Culture Link. The labour rates are pitched at the 50th percentile of published rates and include all oncosts associated with the employees

It is anticipated the workforce will be majority Fly in Fly Out (FIFO) from major East Coast Queensland cities as per existing operations in the district. Other mines operate FIFO charters from Townsville, Brisbane and or Cairns to the Cloncurry airport and bus personnel to site. Every attempt will be made to base personnel in Cloncurry.

A 200-person accommodation village will be built on site. Current estimates provided by GRES (verbal comms) is to allow $100,000 per room for construction and establishment. A capital cost of **$20 M** has been included.

Messing and accommodation costs for 200-person camp and FIFO costs for Owners Team are included in the G&A cost estimate of **$14.0 per tonne of Ore Treated**.

SITE ADMINISTRATION & MINING

Role	Owners Team	# Roles
Head of Mine Site	General Manager	1
Admin Supervisor (Ops)	GM Assistant	1
Head of Administration & Accounting (Ops)	Commercial Manager	1
Department Administrator (Ops)	Admin Support	4
Senior Accountant (Ops)	Concentrate Sales	1
Payroll Officer (Ops)	Payroll	2
Accounting Clerk (Ops)	Accounts	2
Supply Supervisor (Ops)	Stores and Supply	5
Experienced HR Adviser (Ops)	Human Resources	3
Head of Mine Operations	UG Manager	1
Department Administrator (Ops)	Admin/Contracts	1
Senior Mining Engineer (Ops)	Mine Eng	4
Experienced Mining Engineer (Ops)	Vent Eng/Tech	2
Experienced Mine Surveyor	Survey	3
Senior Geotechnical Engineer (Ops)	Geotech	2
Head of Mine Geology	Geology Manager	1
Experienced Mine Geologist	Geologists – Mine & Res Defn	6
Graduate Geotechnical Engineer (<1 year) (Ops)	Techs/Database	4
Crew Leader/Leading Hand	Surface Foreman	1
Mine Supervisor	Mine Supervisor	0
Experienced Operator/Miner (Anc/Dozer/Grader)	Site Services – Truck/Load/Roads	3
Head of Health, Safety & Environment (Ops)	Safety & Env Manager	1
Experienced Environmental Adviser (Ops)	Enviro/Community	2
Experienced Health & Safety Adviser (Ops)	Safety Advisors	3
Total Admin Personnel		**54**

Table 27: Owners Team excluding processing and maintenance personnel which are detailed in Table 28

PROCESSING

Role	Owners Team	# Roles
Processing	Plant Manager	1
Senior	Metallurgist	1
Plant	Metallurgist	1
Production	Superintendent	1
Mill	Trainer	1
Shift	Supervisor	4
Process	Technician Leading Hand	4
Site	Administration	2
Process	Technician	20
Metallurgical	Technician	1
Laboratory	Supervisor	1
Laboratory	Technician	2
Processing Subtotal		**39**

MAINTENANCE

Role	Owners Team	# Roles
Maintenance	Superintendent	1
Maintenance	Planner	2
Mechanical	Supervisor	1
Electrical	Supervisor	1
Fitter		4
Boilermaker/	Welder	2
Electrician/	Instrument Technician	4
LV	Mechanic	1
Handyman/	TA	2
Stores	Operator	2
Maintenance Subtotal		**20**
Total Process Plant Personnel		**59**

Table 28: Processing and maintenance personnel

10. Permitting and Environment

Maronan is proposing to undertake advanced exploration and mineral development activities, including the construction and use of an exploration decline to facilitate bulk sampling and ongoing drilling and definition of the resource (the Maronan Advanced Exploration Project [the Exploration Project]).

The Exploration Project will require a site-specific Environmental Authority (EA) under the Queensland *Environmental Protection Act 1994* (EP Act) and a Mineral Development Licence (MDL) under the

Queensland Mineral Resources Act 1989 (MR Act).

Maronan has established an ongoing baseline environmental data collection program over the Maronan Project area. This program as included the following

- Flora and Fauna mapping and monitoring
- Surface water geochemical characterisation
- Groundwater monitoring and Geochemistry
- Surface water flood plan mapping
- Background noise monitoring
- Waste rock geochemistry

The key findings of this work to date have been summarised in a Site-Specific EA Application and Supporting Information Document July 2025 that has been submitted in support of an application for

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conversion of a portion of the EPM13386 to a Mining Development Licence (MDL). This application (MDL 2028) was submitted to the Queensland Mineral in March 2025 and the EA to Queensland Department of Environment Technology Science and Innovation (DETSI) in July 2025. At the time of preparation of this document the EA documentation and submission has been reviewed by DETSI and considered appropriately detailed to enable DETSI to complete their review. Maronan anticipates this process will be completed by the end of calendar year 2025.

Resource Strategies have assisted in the preparation of this EA and have provided further advice as to additional work programs required to permit a mining application. Environmental studies completed to date will provide a large portion of the baseline monitoring and framework for a future mining licence application and environmental approval.

Under a Toll Treatment scenario, a Mining Licence application will be required that permits mining and offsite treatment. This will require further Environmental assessment for noise dust, traffic management and specific application for Roads Access and Groundwater licences

Under an Onsite Treatment a Mining licence the permitting will also need to address the establishment and storage of tailings and the potential impacts of the tailing's infrastructure on the surface and groundwater environments.

10.1 MDL Application

The main activities associated with the development of the Exploration Project include and are show in *Figure 36*

- Development and operation of box cut, portal, exploration decline and ventilation system;
- Bulk sampling activities (including underground drilling);
- Development of a bulk sample storage area;
- Placement of waste rock in a decline waste emplacement and waste rock emplacement;
- Development of a box cut amenity bund;
- Construction and operation of an infrastructure area, including site offices, workshop and
- Stores, laydown, messing and ablutions buildings, diesel generators and sewage treatment system;
- Development of a site water management system;
- Utilisation of the existing Maronan Station site access road;
- Other associated minor infrastructure, plant and activities; and
- Rehabilitation of the site.

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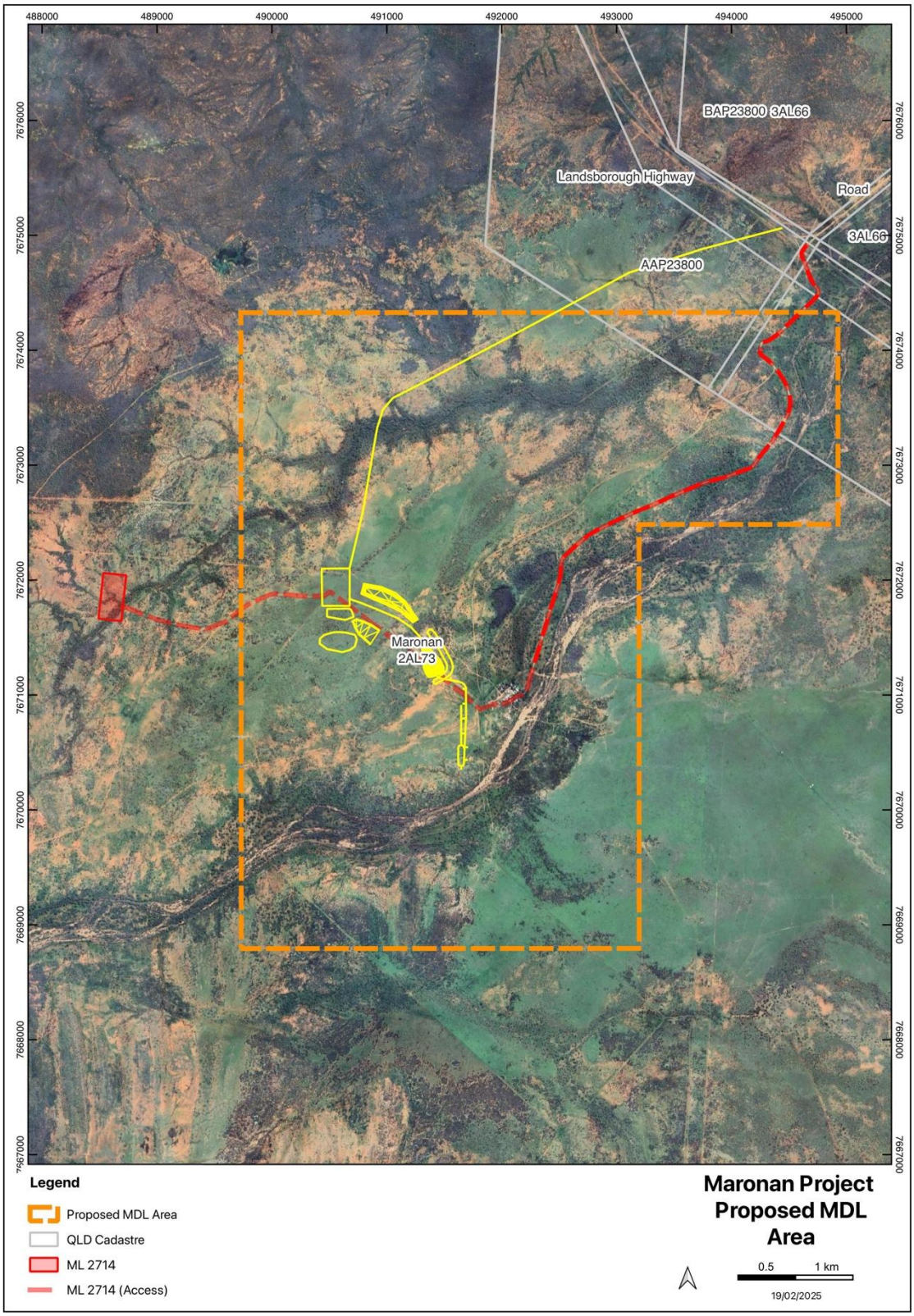


Figure 35: Map showing the location of MDL 2028 application with respect to proposed boxcut, exploration decline and associated surface infrastructure. This application is currently being assessed by the Queensland government.

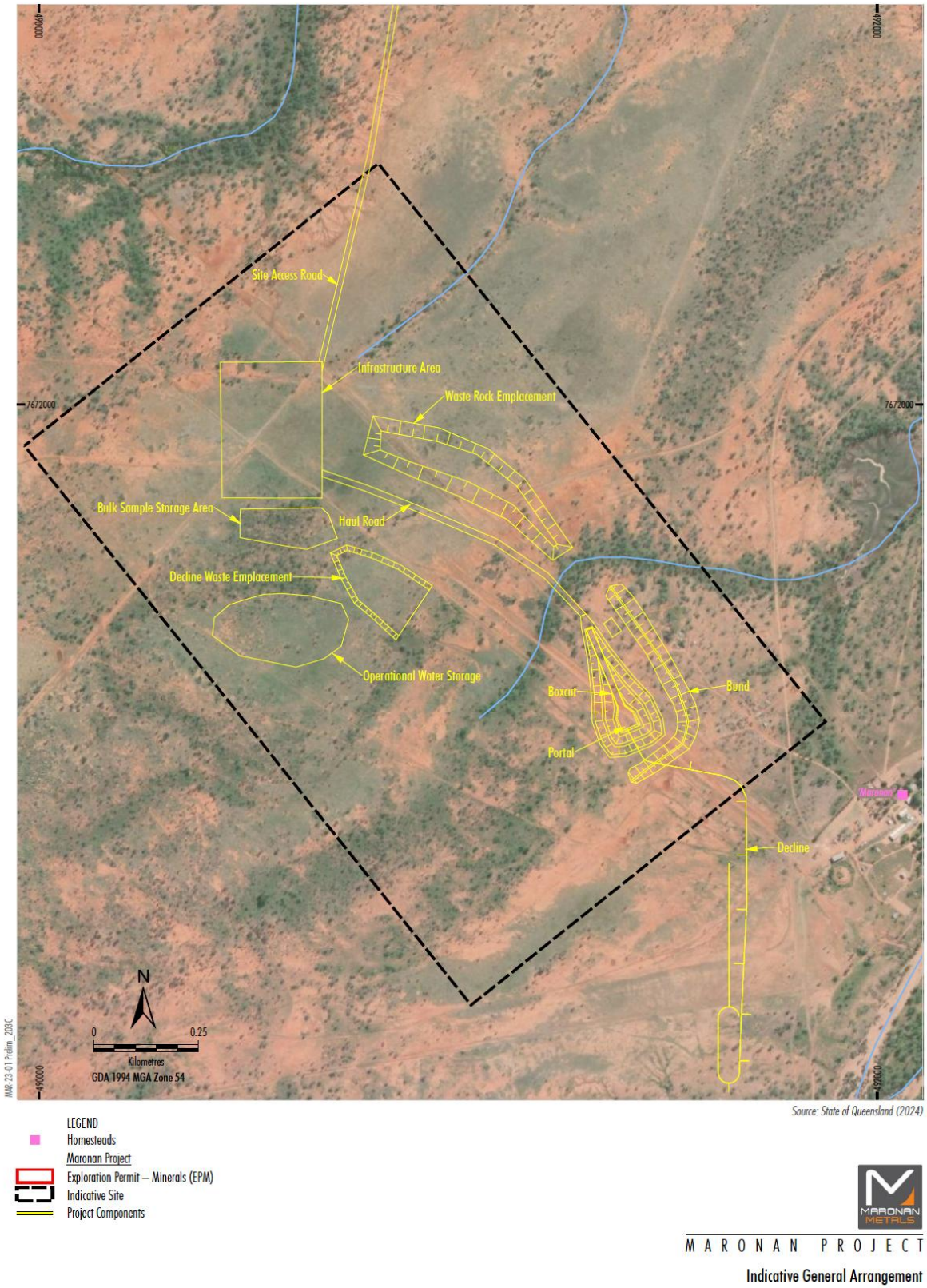


Figure 36: Proposed site layout for the MDL application. This layout is common to development of the mine design that will support the starter zone Project.

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11. Project Economics

All dollar currency values are quoted in Australian dollars/currency (A$)

11.1 Accuracy of Estimate

For this study the cost accuracy can be stated at ±35% considering that the physicals derived from the Mineral Resource and Mining studies are also subject to that range of error. Indicative quotations and estimates have been sourced from relevant contractors, consultants and by benchmarking similar projects.

11.2 Basis of the Estimate

The cost estimates are based on the preliminary mine schedule outlined in Section 6.3 and are derived from several sources including budgetary pricing and expressions of interest or from experience in similar projects active or under development.

The estimate includes Capital Costs that comprise pre-production site establishment, site infrastructure, underground mining capital, tailings establishment as well as sustaining capital for underground operations and tailings dam.

The Plant establishment (Processing Facilities) is detailed in Section 7 as presented by GR Engineering Services and is recent as September 2025.

11.3 Capital Cost Estimate

The pre-production Capital Costs are shown in Tables. The total pre-production is estimated to be $266M spread over years 1 and 2 of the project. Both the underground mine development and process plant construction have close to 1.5-year pre-production works and are well aligned.

Site Establishment includes a 5.0 km site access road from Landsborough Highway to the project, clearing of the site, boxcut excavation and portal establishment, water diversion and drainage.

Capital	Pre-Production (Yrs 1–2)	Sustaining (Yrs 3 – 14)
Site Access and Establishment	10.0	–
Offices and Ablutions	2.5	–
Camp	20.0	–
Owners Costs	7.0	–
Boxcut and Portal	4.0	–
Mobilisation	2.8	–
Pre-Production Capital Development	28	26.4
Electrical and Comms	2.5	1
Ventilation	3.5	–
Pumping	1.0	1
Resource Infill Drilling	0	0
Pastefill Reticulation	2.0	1
Borefield	5.0	–
Tailings Dam	12.0	3
Process Plant (GRES)	151.0	–
Contingency	15	–
Total	**266.3**	**32.4**

Table 29: Starter Zone Project capital cost estimates

Site Infrastructure costs include Site ablutions and office facilities to support underground establishment and mining, Power establishment based on onsite generation under a Build Own Operate contract and borefield establishment. Tailings Dam construction is based on estimates completed by ATC Williams and outlined in Section 8.

Owners costs of $7.0 M provide the necessary workforce to supervise surface establishment underground construction and process plant construction which would be outside of the Process Plant EPC construction costs for the process plant.

Mine capital costs include all Contractor Mobilisation, Boxcut and Portal construction. The boxcut excavation is approximately 400,000 m3 of overlying sediments and into the basement rocks. A preliminary design has been completed for this excavation.

Allowances for underground electrical, ventilation and dewatering have been estimated.

Underground mine development for years 1 and 2 of the Starter Zone Project are approximately $27M and comprise mostly decline development, crosscuts, ventilation decline, and vertical development required to facilitate first production. Ongoing decline and vertical development is included as sustaining capex. The adopted schedule has all decline development completed by year 9 – 10 of the Starter Zone Project.

11.4 Operational Cost Estimate

Operating

Cost Area		Cost
Mining Costs	$/t	$78.1
Processing Costs	$/t	$26.62
Administration Operating Costs	$/t	$14.0
Offsite Costs	$/t	$15.61
Total Operating Costs	**$/t**	**$144.33**
QLD Royalty	$/t	$12.79
Sustaining Capital	$/t	$5.36

Table 30 Starter Zone Project operating cost break down per tonne of ore processed

11.4.1 Mining Costs

Underground mine operating costs are built from first principals using the mining schedule unit outputs and rates provided as per contractor expressions of interest. The subsequent average cost per tonne of ore mined is **$78.1** *Table 30.*

They include the cost of paste fill, grade control drilling and an allowance for underground mine services.

These costs derived by Chris Hiller Mining Consultant have been benchmarked against similar sized and types of operations.

11.4.2 Processing Costs

The makeup of the processing costs is detailed in Section 7.5 of the report. The summary of these costs is shown in *Table 25.*

11.4.3 General and Administration

The estimate General and Administration costs for the project are **$14.0** per tonne of ore processed. This operating cost includes the personnel outlined in *Table 27*. The costs are assumed to include messing and accommodation for the owners team and mining contractor as well as appropriate allowance for travel, project insurances, and all other administration costs.

11.4.4 Offsite Costs

The offsite costs are detailed in Section 5 of the document and include the costs of concentrate freight, handling and Treatment and refining Charges.

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11.4.5 Royalties

There are no private royalties attached to the Maronan Project. A Queensland Government royalty will be payable. The Queensland government operate a variable royalty rate (2.5% - 5.0 %) of value, depending on average metal prices which is published each quarter. The current royalty rate for Silver, Lead, Copper and Gold is 5% of payable metals sold in concentrates.

11.5 Metal Price Assumptions

The metal prices assumptions and foreign exchange (USD/AUD) adopted by the Maronan Board of Directors are shown in *Table 31*

FINANCIAL	UNITS	Base Case	Spot Metal Prices 19 September 2025
Exchange Rate - AUD to USD	AUD / USD	0.67	0.66
Copper Price USD	USD / t	10,000	10,070
Gold Price USD	USD / oz	3,000	3,658
Silver Price USD	USD / oz	36.00	43.01
Lead Price USD	USD / t	2,100	2,004
Copper Price AUD	AUD / t	14,925.37	15,257.58
Gold Price AUD	AUD / oz	4,477.61	5542.42
Silver Price AUD	AUD / oz	53.73	65.17
Lead Price AUD	AUD / t	3134.33	3,036
Discount Rate	%	8%	8%

Table 31: Metal Price Assumptions and Foreign Exchange

The adopted prices have been determined by the Maronan Metals board based on input from various sources.

11.6 Financial Result

The Maronan Starter Zone Project generates a robust financial outcome using the metal price assumptions outlined in *Table 32*. The Project is forecast to generate an unleveraged and pre-tax IRR of 37%, a strong pre-tax cashflow of A$683 M and an unleveraged pre-tax $NPV_{8\%}$ of approximately $377 M.

Financials (Pre-Tax)	Base Case Total (AUD Million)	At Spot Metal Prices 19 September 2025
Revenue	2,193	2,440
Copper Conc	168	190
Lead Conc	2025	2,250
Pre-Production Capital Costs (Yrs 1–2)	266	266
Operating Costs	1,103	1,103
Operating Unit Cost per tonne	138	138
QLD State Royalty	110	122
Free Cash Flow (Undiscounted)	683	917
Return on Costs	49%	65%
EBITDA	981	1,215
Net Present Value – pre-Tax (8% Discount)	377	533
IRR	37%	48%
Payback Period (from start of construction)	4 yrs	3 yrs

Table 32: Financial Results Summary – Note payback is calculated from first year of project construction

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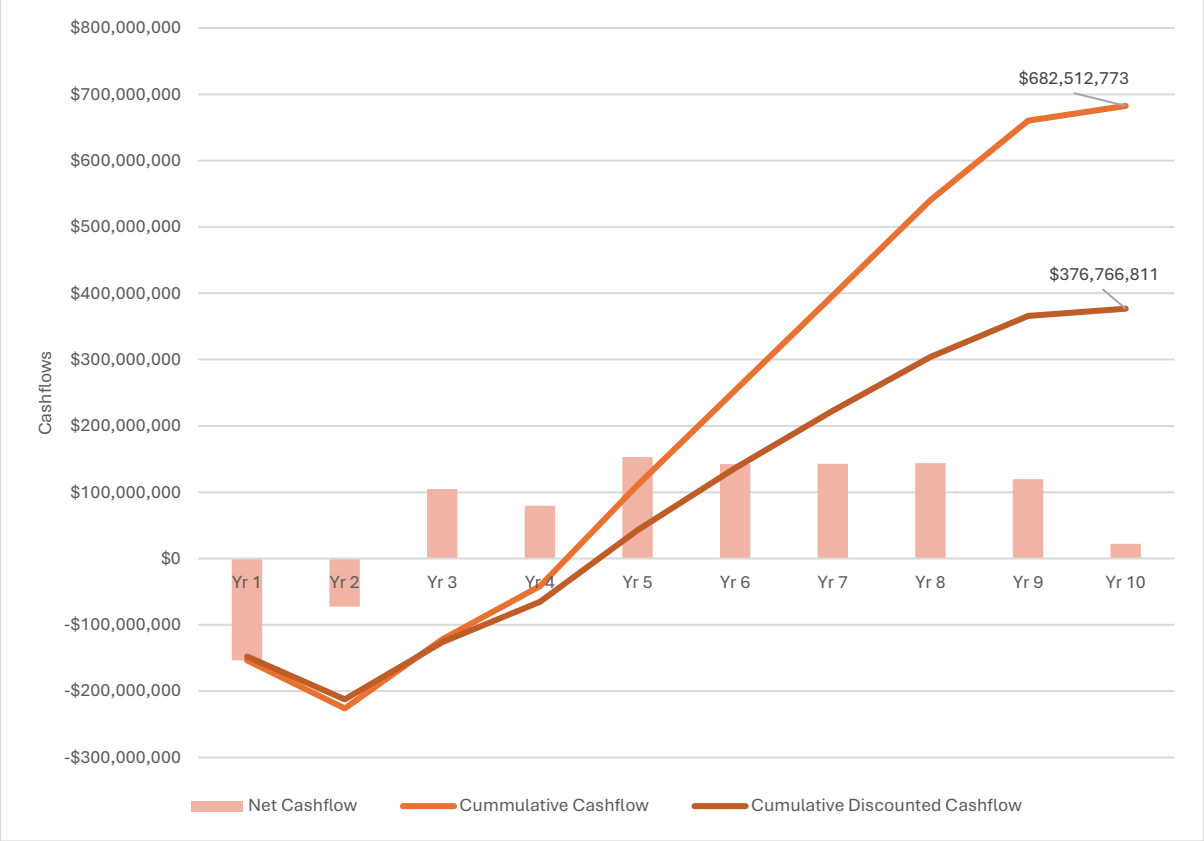


Figure 37: Maronan Starter Zone Project annual cashflows

The average life of mine silver equivalent production is approximately 5.4 M Oz's calculated at Base Case metal price assumptions as shown in *Table 31*. The All in Sustaining Cost (AISC) averaged over years 3 – 9 of the project is $30.18/Oz of Silver Equivalent.

11.7 Production Target

Total payable metal over the project life is forecast to be 21 M Oz's of Silver, 258 kt of Lead, 4600 t of copper and 9400 oz's of Gold.

The dominant revenue stream metal is Silver representing 53 % of the revenue of the project

		Recovered Metal	Payable Metal	Revenue	Revenue %
Silver	Oz's	22,728,776	20,743,5511	$ 1,159,897,306	53%
Lead	Tonnes	284,691	257,707	$ 847,699,123	39%
Copper	Tonnes	5,778	4,586	$ 82,782,273	4%
Gold	Oz's	34,055	9,422	$ 102,986,885	4%
Total				**$ 2,193,365,587**	

Table 33: Starter Zone Project production target, payable metal and metal revenue streams

The payback period of 4 years for the operation is supported by 82% Indicated Mineral Resources and 18% Inferred Mineral Resources. The PEA includes costs for production diamond drilling which will to convert the remaining Inferred Mineral Resources within the Starter Zone over the first 5 years of the project.

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The planned production target (mining inventory) of silver-lead mineralisation is 7.3 Mt at 103 g/t silver, 4.1% lead and 0.1 g/t gold, and copper-gold mineralisation of 0.9 Mt at 0.72% copper, 0.9 g/t gold and 9.3 g/t silver. Over the LOM, the split between Indicated and Inferred Mineral Resources is 70% Indicated and 30% Inferred Mineral Resources. The project assumptions prioritise mining of Indicated over Inferred Mineral Resources in the earlier years of the project.

11.8 Sensitivities and Financial Risk

11.8.1 Sensitivity to financial Inputs

Given the dominant revenue stream is silver, sensitivities have been evaluated against the USD Silver Price. In addition, sensitivities have been evaluated against the USD/AUD exchange rate and the underground mining costs.

The NPV 8% has been determined as per the scenarios shown in *Table 34.*

	20%	15%	10%	5%	0%	5%	10%	15%	20%
Exchange Rate AUD/USD	0.87	0.82	0.77	0.72	0.67	0.64	0.60	0.57	0.54
Silver Price USD/Oz	28.80	30.60	32.40	34.20	36.00	37.80	39.60	41.40	43.20
Site Costs AUD/t	175.69	166.09	157.44	149.60	142.48	135.35	128.94	123.13	117.85
	Unfavourable			**Sensitivity Outcome NPV 8%**				**Favourable**	
Exchange Rate	57	122	196	280	377	442	539	620	711
Silver Price USD/Oz	231	268	304	341	377	413	449	486	522
Site Costs	228	265	302	339	377	413	450	488	525

Table 34: Maronan Project PEA sensitivity analysis

The project is most sensitive to increasing Site Costs and changes to the AUD/USD exchange rates. The project outcomes are also sensitive to the Silver Price as shown in *Table 35.*

				Base Case	**Spot 19 Sep 25**			
Silver Price	**US$/oz**	28.0	32.0	**36.0**	**43.01**	44.0	48.0	52.0
Silver Price	**A$/oz**	41.8	47.8	**53.7**	**64.19**	65.7	71.6	77.6
NPV8%	**A$M**	215	296	**377**	**518**	537	618	700
IRR	**%**	26	32	**37**	**46**	47	52	56
Annual EBITDA (steady state)	**A$M**	95	113	**130**	**160**	164	181	199
LOM EBITDA	**A$M**	736	858	**981**	**1,195**	1,226	1,348	1,470
LOM Free Cash Flow	**A$M**	438	560	**683**	**897**	927	1,050	1,172
Payback (from project start)	**Yrs**	4	4	**4**	**3**	3	3	3

Table 35: Estimated project economics at varying silver price. AUD/USD exchange rate = 0.67. All other metal assumptions remain as per the Base Case.

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11.8.2 Mineral Resource Classification Risk - Proportions of Indicated and Inferred Mineral Resources – Impact on Project Viability

Maronan presented two development options within the scoping study. Option one comprised an underground mining operation and construction of a 1.2Mtpa operating plant onsite at the project. Option two comprises an underground mining operation of 1.2 Mtpa with the Ore Treated off site.

- To build an onsite processing plant of 1.2 Mtpa at a Capital Cost of $ 266 M
- To toll treat ore at a regional processing plant at a Capital Cost of $ 98 M

Figure 38 shows the cumulative amount of Indicated Mineral Resources scheduled to be mined in the Scoping Study by year for the Maronan Starter Zone Project.

The Financial analysis of these options shows the payback of the capital to be completed during year 4 of the Onsite Processing Option and Year 2 of the Toll Treat Option.

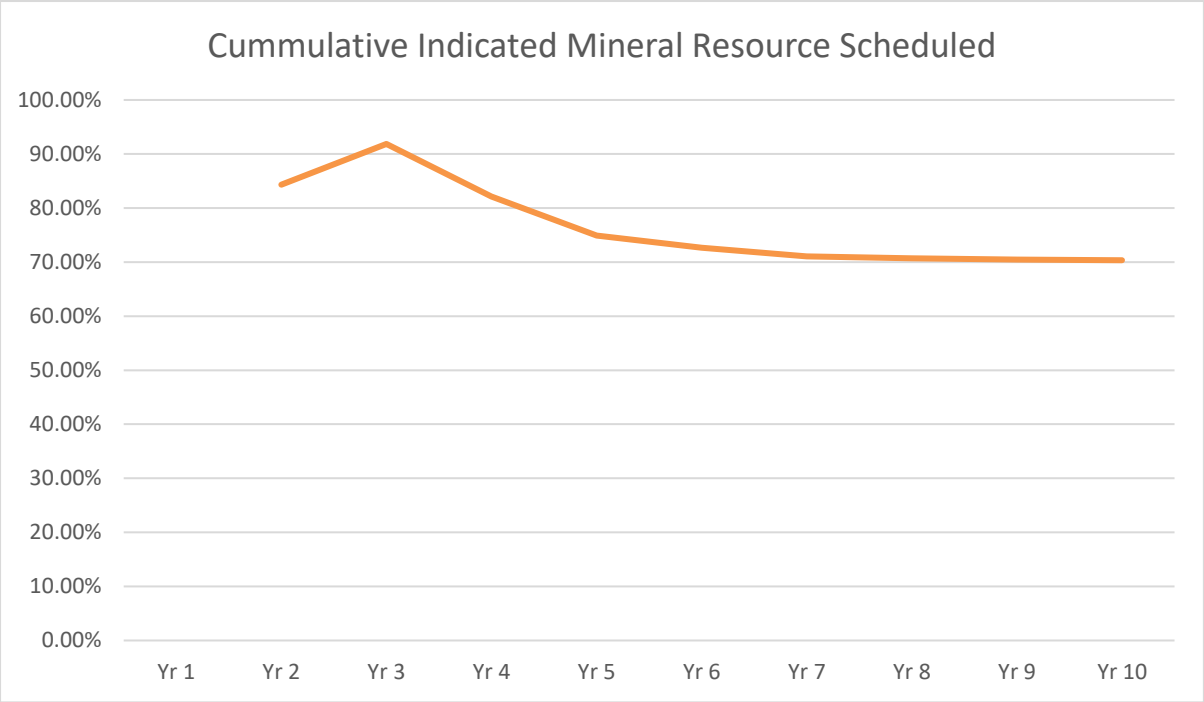


Figure 38 Proportion of Indicated Mineral Resources mined and processed by year in the PEA scenarios - Onsite Processing and Toll Treating Ore. Financial Payback is shown at 4 years for the Onsite Processing Option and 2 years for the Regional Toll Treating Option

The Company is satisfied that the respective proportions of Inferred Mineral resources and the exploration target are not the determining factors in project viability.

- There are sufficient remaining Indicated Mineral Resources beyond the payback period to provide confidence that capital costs for both options would be recovered
- The Company has demonstrated the project has low geological risk as is described in further detail below
- There remain significant Mineral Resources (78% of the global Silver Lead and 90% of the Copper Gold) beyond the Starter Zone Project that are not included in this study. This will be accessed by the underground development in this study and are proximal to development and with further drilling could be included in future plans.

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The Company's detailed geological models, resource conversion and geotechnical studies have consistently shown it to be a low-risk underground mining project. Key attributes reducing the technical mining risk include:

- The stratiform nature of the silver-lead ore horizons show strong lateral and vertical continuity.
- The excellent ore continuity is re-enforced by resource reconciliation with drilling during the 2024 drill program resulting in near 100% conversion of Inferred to Indicated silver-lead resources with no significant change in the total tonnage, grade or metal content.
- The ore horizons steep planar geometry (70-degree dip) is ideally suited for underground development with low external dilution from the country rocks.
- The presence of multiple parallel ore horizons provides multiple development faces and mining flexibility.
- Geotechnical studies and core drilling show very competent and stable hanging wall, footwall and ore horizon rocks suitable for safe and cost-effective underground development.
- Excellent flotation characteristics and metallurgical recovery produce a high value concentrate.
- Strong precious metal credits enhance the ore concentrate value.
- The soft carbonate-hosted sulphide ore type which makes up about 80% of the Starter Zone offers mining and milling energy cost advantages.

Due to the low-technical risk attributed with the Maronan Project the Company is satisfied that the respective proportions of inferred to indicated mineral resources are not the determining factors in project viability.

12. Project Development

The positive outcome of this PEA provides confidence for Maronan Metals to proceed with a Feasibility Study that will determine the final timelines on development of the Project. Maronan continues to explore options to fund the completion of the feasibility study

A key component of the Feasibility study is execution of the Exploration Decline that is expected to be permitted under grant of a Mineral Development Lease, the details of which are outlined in Section 10.1 of this report.

12.1 Funding Strategy

Development of the Maronan Project will require an estimated $266 million in pre-production capital expenditure, in addition to sustaining and working capital requirements during ramp-up.

The Company acknowledges that securing project funding represents a key risk and priority for management. In accordance with ASIC Regulatory Guide 170 and Information Sheet 214, Maronan has considered a range of potential funding pathways and has commenced preliminary discussions and introductions with external parties. The Company believes it has a reasonable basis for providing the forward-looking statements contained in this Scoping Study, having regard to factors such as the Project's favourable economics, the jurisdictional advantages of Queensland, and Maronan's demonstrated track record of raising funds.

Maronan intends to evaluate a combination of the following sources of funding:

- Equity Raisings – additional equity capital, either through placements to institutional and sophisticated investors or pro-rata offers to existing shareholders.
- Project Finance – senior secured debt facilities and/or structured project financing arrangements. Initial non-binding financial adviser discussions have commenced to assess debt capacity and lender appetite.
- Strategic Partnering / Joint Venture – early-stage, non-binding discussions have been held with selected parties who have expressed interest in exploring potential partnership or investment structures.
- Offtake, Streaming and Royalty Agreements – the Company may also consider funding contributions via long-term offtake contracts, metal streams or royalties with counterparties active in the silver-lead concentrate market.

While the final structure will be determined following further feasibility studies and financing negotiations, Maronan currently anticipates a funding package that includes:

- a mix of debt and equity funding,
- staged drawdowns aligned with construction and ramp-up milestones, and
- potential participation from strategic or industry counterparties.

Maronan's Board and management team bring extensive experience in mine development, financing and operations in both the Australian and global resources sectors. The Company also has a demonstrated track record of raising equity funds to support exploration and evaluation of its assets, providing confidence in its ability to advance discussions with financiers and investors.

The Maronan Project is located in North-West Queensland, Australia, a globally recognised and proven mining region with extensive infrastructure and a long history of successful silver, lead and zinc operations. Australia consistently ranks as one of the most attractive jurisdictions for mining investment, providing a transparent regulatory framework, stable operating environment, and well-established access to transport, power and port facilities. This supportive jurisdiction provides additional confidence to potential financiers and strategic partners.

In addition to the standalone processing plant, the Scoping Study has evaluated a toll treatment processing option with significantly lower upfront capital expenditure of approximately $95 million. This represents a potential fall-back option should financing the full standalone plant is not achievable, while still delivering attractive financial returns for the Project.

The funding strategy assumes that capital markets and project finance markets remain supportive of high-quality silver-lead projects.

The financial returns presented are sensitive to assumptions around cost of capital, which will ultimately be influenced by the form and terms of project funding.

There is no certainty that Maronan will be able to source funding as and when required, or that the terms of such funding will not be dilutive or otherwise unfavourable. Investors should not assume that the funding required will be available.

Preliminary discussions have occurred with advisers and counterparties, but no binding agreements have been executed at this stage.

12.2 Next Steps

Maronan intends to advance these financing initiatives in parallel with ongoing technical studies, permitting and engagement with potential offtake partners, with the objective of being in a position to secure a funding package prior to a final investment decision. The release of this Scoping Study represents

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a key milestone for the Company, providing the foundation for engagement with financiers, investors and potential strategic partners as Maronan advances towards future fundraising.

The Mining Development Lease is expected to be granted towards the end of calendar year 2025. This is an important component of future development and will enable completion of a Feasibility Study. It is anticipated a this will be an 18 month to 2-year program of activity and will result in a further upgrade to the confidence of the Mineral Resources. An indicative development timeline is shown in *Figure 39* and in *Table 36.*

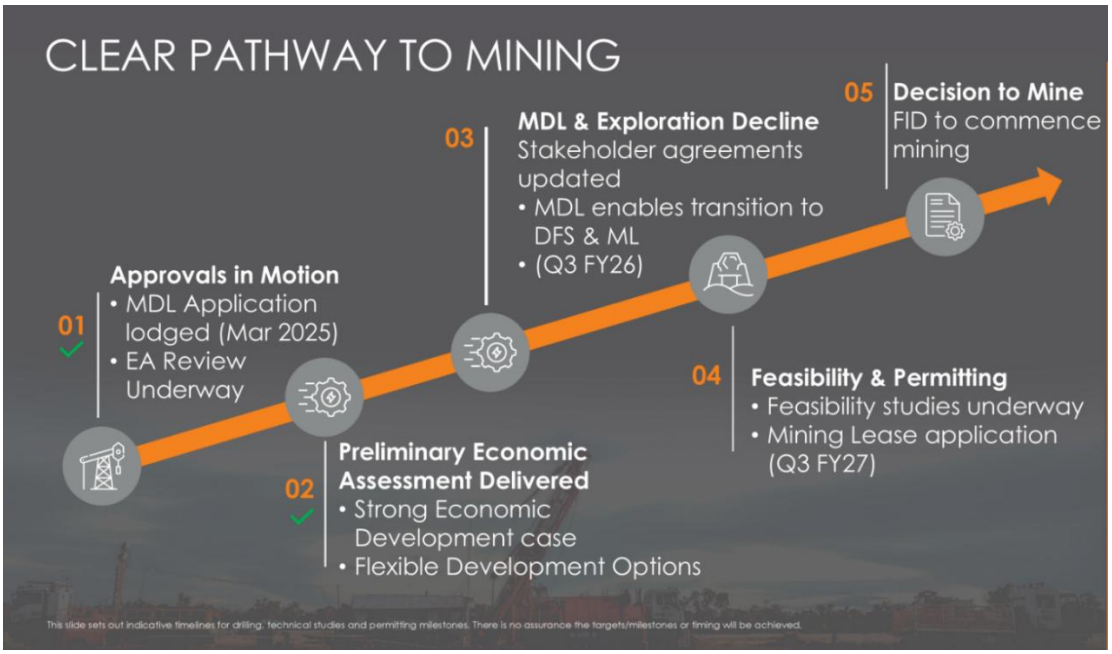


Figure 39 Indicative Maronan Starter Project Development timeline

This timeline is indicative only and there is no assurance that these timelines can be met and or financing can be put in place to advance the project as stated

	Q2-FY26	Q3-FY26	Q4-FY26	Q1-FY27	Q2-FY27	Q3-FY27	Q4-FY27	Q1-FY28
MDL Permit								
Surface Drilling								
Decline Construction								
Bulk Sample								
UG Drilling								
Feasibility								
Mining Licence								
FID								

Table 36 Indicative timeline for project feasibility study, mining licence through to Final Investment Decision with estimate costs. Note all mining costs included in this forecast are included in the Project Capital.

12.3 Growth Options

The key growth options that will be considered during the development of the Starter Zone Project is to convert Mineral Resource outside of the Starter Zone.

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As previously discussed in this document the Starter Zone is a relatively small portion of the global Maronan Mineral Resource and opportunities exist to expand the footprint of the underground mine outside of the Starter Zone. There are Mineral Resources identified to the North of the proposed decline that could potentially be access from the Starter Zone Project and be brought into the mine plan enhancing the project outcomes.

Underground access via the MDL Exploration Decline is an important pathway towards realising the value of the greater Maronan Mineral Resource.

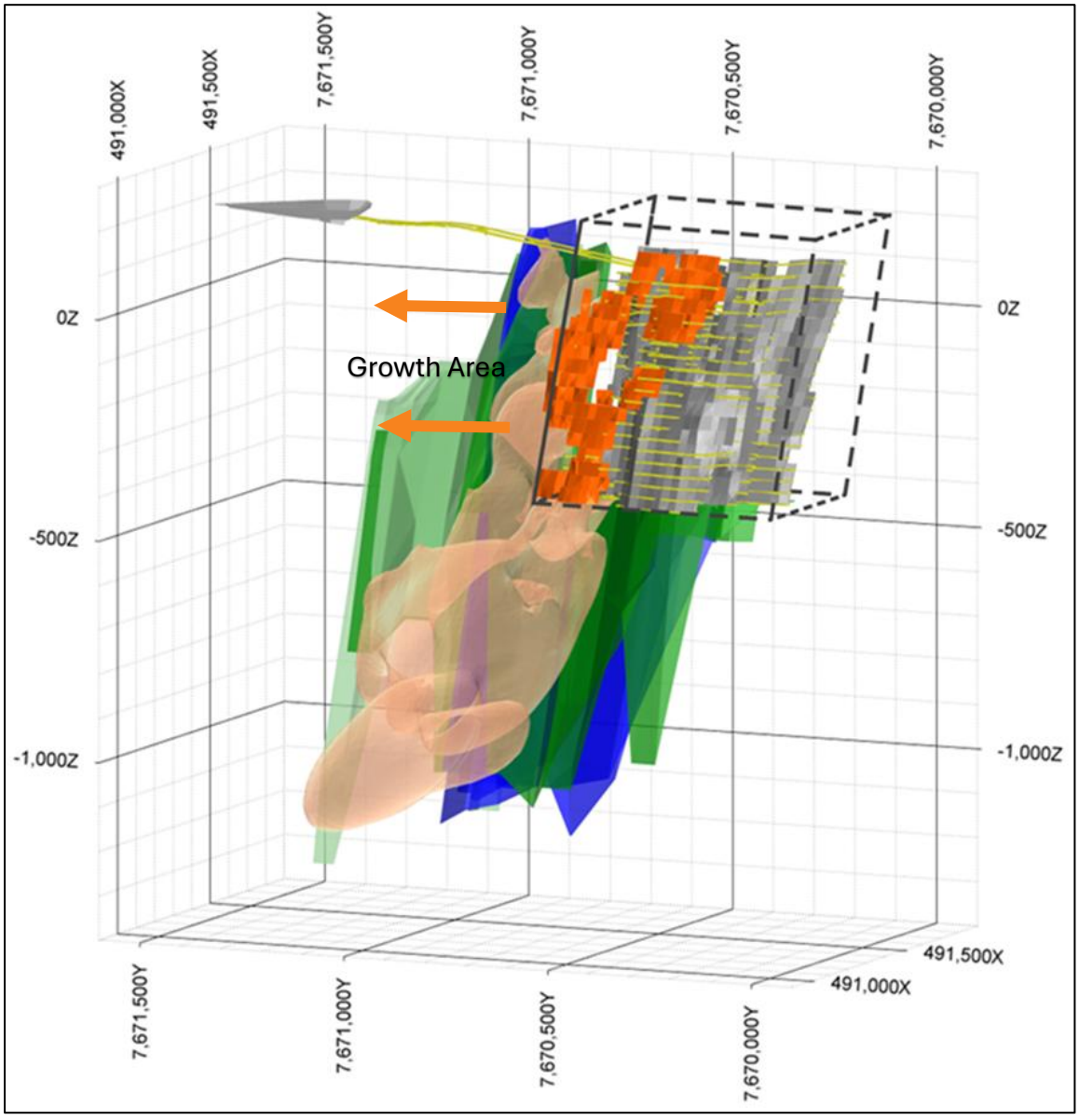


Figure 40: Maronan Project Mineral Resource wireframes showing the Starter Zone Project area relative to the global Mineral Resource. Immediate PEA growth opportunities are to the North of the Start Zone.

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13. Option Analysis - Toll Treating of Ore

13.1 Introduction

An evaluation has been completed to determine the potential viability of mining the Ore as per the schedule evaluated in the mining study of the Starter Zone Project then trucking Ore to one or more of the operating treatment plants in the Cloncurry region.

Whilst there is no established toll treatment agreement with any of the parties Maronan and Austral Resources have signed a Memorandum of Understanding (MOU) to evaluate the potential of treating Maron Ore/s (Silver-Lead and or Copper-Gold) through the Rockland Processing facility which is 10 km west of Cloncurry. The distance via road is approximately 90 km and is via a fully sealed road on which currently a designated Road Train Route.

The variation to the Project details as described in the PEA for the Starter Zone Project are detailed below

- Site establishment and Access Road – Same for both options
- Camp – Smaller 150 Persons versus 200 Persons
- Boxcut and Decline – Same for both options
- Underground Mine design and schedule same for both options
- Remove Process Plant Capital
- Remove Tailings Dam Capital
- Less Power and Borefield establishment required
- Pastefill plant modified to reconstitute dry tailings (Increase Capital and Operating Costs)
- Operating Cost increases for Toll Treatment versus on site treatment
- Operating costs added for road trucking of Ore. This assumes a suitable road access agreement can be established with the Qld State Roads and local councils.
- Assumes that concentrates produced by Toll Treating are sold under the same conditions as per the On-Site Processing option. This assumes the agreement established allows for this assumption which may not be possible in some arrangements.

13.2 Project Financial analysis – Toll Treatment Option

Operating costs are summarised in for the toll treating option.

Cost Area		Cost
Mining Costs	$/t	$100.70
Processing Costs	$/t	$36.00
Administration Operating Costs	$/t	$12.00
Offsite Costs	$/t	$16.06
Surface Ore Haulage	$/t	$18.00
Total Operating Costs	**$/t**	**$182.76**
QLD Royalty	$/t	$12.79
Sustaining Capital	$/t	$5.36

Table 37: Starter Zone Project operating cost break down per tonne of ore processed for Toll Treating Option

13.2.1 Mining Costs – Toll Treating Option

Underground mine operating costs are slightly higher than the onsite processing option due to the additional cost in sourcing fill for underground as opposed to using wet pastefill direct from the process plant. Further studies could reduce this impact as could mining the deposit leaving more pillars in the stope sections.

built from first principals using the mining schedule unit outputs and rates provided as per contractor expressions of interest. The subsequent average cost per tonne of ore mined is **$100.7**

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13.2.2 Processing Costs – Toll Treating Option

The assumption for the Toll Treating option is to assume a processing cost of $ 36.00 per tonne. This is based on the GRES estimated costs for an onsite facility with the addition of a margin for the Toll Treating Plant and cost of handling tailings. This is considered a reasonable assumption for this analysis

13.2.3 General and Administration

The estimate General and Administration costs for the project are **$12.0** per tonne of ore processed. This cost is slightly lower than the on site option as less personnel will be involved in the operation.

13.2.4 Offsite Costs

The offsite costs are detailed in Section 5 of the document and include the costs of concentrate freight, handling and Treatment and refining Charges.

13.2.5 Surface Ore Haulage

This cost has been estimated to be **$18.0** per tonne of ore. This assumes ore is hauled approximately 100 km from site in Quad Road Trains.

13.2.6 Royalties

There are no private royalties attached to the Maronan Project. A Queensland Government royalty will be payable. The Queensland government operate a variable royalty rate (2.5% - 5.0 %) of value, depending on average metal prices which is published each quarter. The current royalty rate for Silver, Lead, Copper and Gold is 5% of payable metals sold in concentrates.

13.3 Metal Price Assumptions

The metal prices assumptions and foreign exchange (USD/AUD) adopted are the same as per the On Site Treatment Option

FINANCIAL	UNITS	Base Case	Spot Metal Prices 19 September 2025
Exchange Rate - AUD to USD	AUD / USD	0.67	0.66
Copper Price USD	USD / t	10,000	10,070
Gold Price USD	USD / oz	3,000	3,658
Silver Price USD	USD / oz	36.00	43.01
Lead Price USD	USD / t	2,100	2,004
Copper Price AUD	AUD / t	14,925.37	15,257.58
Gold Price AUD	AUD / oz	4,477.61	5542.42
Silver Price AUD	AUD / oz	53.73	65.17
Lead Price AUD	AUD / t	3134.33	3,036
Discount Rate	%	8%	8%

Table 38: Metal Price Assumptions and Foreign Exchange

The adopted prices have been determined by the Maronan Metals board based on input from various sources.

13.4 Financial Result – Toll Treating

The Maronan Start Zone Project assuming the Ore is Toll Treated generates a robust financial outcome using the metal price assumptions outlined in

FINANCIAL	UNITS	Base Case	Spot Metal Prices 19 September 2025
Exchange Rate - AUD to USD	AUD / USD	0.67	0.66

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Copper Price USD	USD / t	10,000	10,070
Gold Price USD	USD / oz	3,000	3,658
Silver Price USD	USD / oz	36.00	43.01
Lead Price USD	USD / t	2,100	2,004
Copper Price AUD	AUD / t	14,925.37	15,257.58
Gold Price AUD	AUD / oz	4,477.61	5542.42
Silver Price AUD	AUD / oz	53.73	65.17
Lead Price AUD	AUD / t	3134.33	3,036
Discount Rate	%	8%	8%

Table 38 The Project is forecast to generate an unleveraged and pre-tax IRR of 67%, a strong pre-tax cashflow of A$595 M and an unleveraged pre-tax $NPV_{8\%}$ of approximately $362 M. The full financial summary is presented in *Table 39*

Financials (Pre-Tax)	Base Case Total (AUD Million)	Spot Price Assumptions 19 Sept 2025
Revenue	2,193	2,440
Copper Conc	168	190
Lead Conc	2,025	2,250
Pre-Production Capital Costs (Yrs 1–2)	98	98
Operating Costs	1,360	1,360
Operating Unit Cost per tonne	167	167
QLD State Royalty	110	122
Free Cash Flow (Undiscounted)	595	830
Return on Costs	40%	56%
EBITDA	723	958
Net Present Value – pre-Tax (8% Discount)	362	519
IRR	67%	88%
Payback Period (from start of construction)	2 yrs	2 yrs

Table 39: Toll Treatment Option financial results

The financial results for the toll treating option is very robust when compared to the on-site treating option. It presents opportunities for a shorter payback on capital and faster pathway to free cashflow however in the Companies opinion building a process plant on site is the best long-term option for the Maronan Project

Maronan consider this option as very viable and will continue to investigate this in parallel with the preferred option which is to build a process facility on site.

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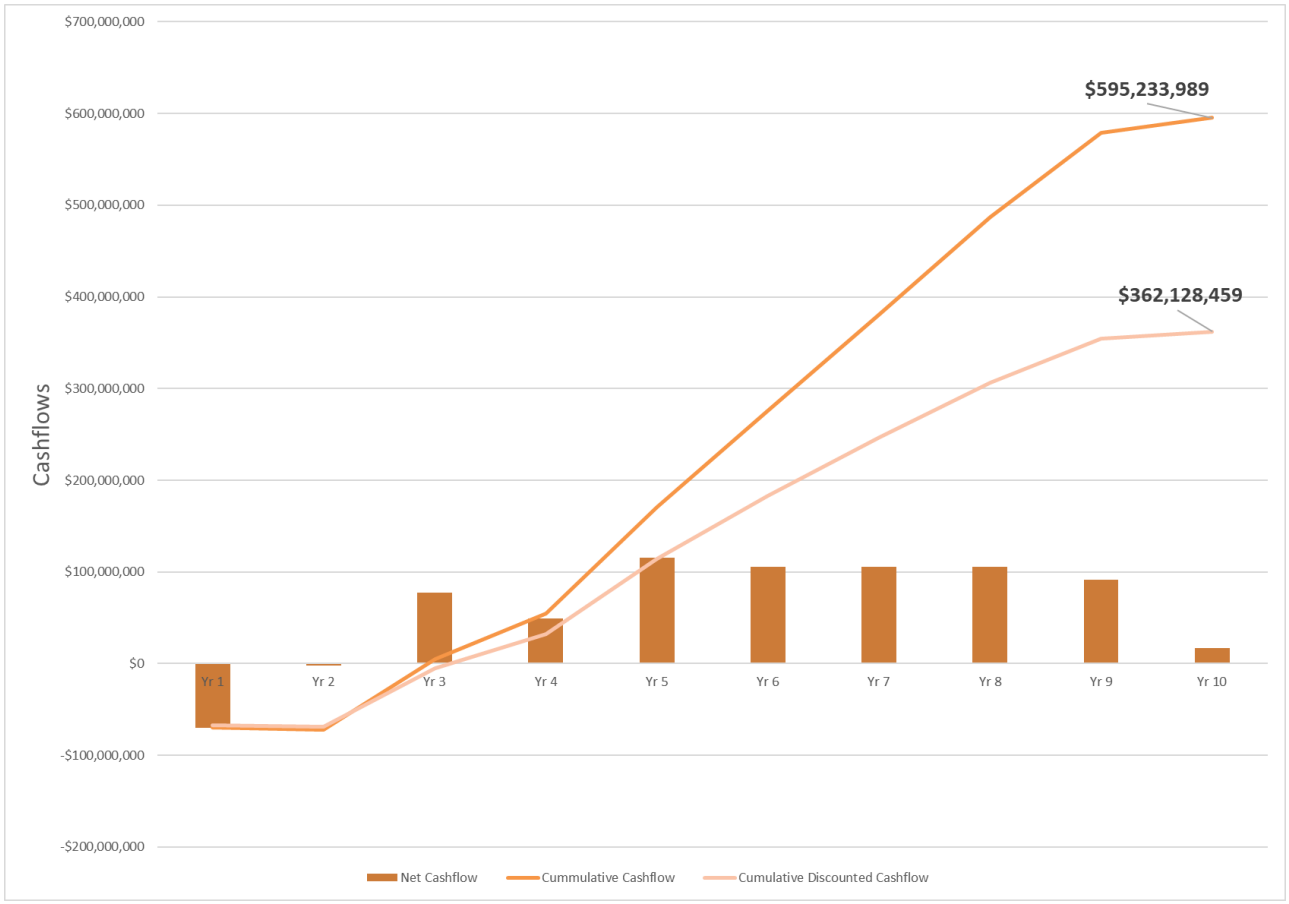


Figure 41: Maronan Starter Zone Project annual cashflows – Toll Treatment Option

13.5 Production Target – Toll Treatment Option

Total payable metal over the project life is forecast to be 34 M Oz's of Silver, 450 kt of Lead, 8200 t of copper and 31,000 oz's of Gold.

The dominant revenue stream metal is Silver representing 53 % of the revenue of the project

		Recovered Metal	Payable Metal	Revenue	Revenue %
Silver	Oz's	22,728,776	20,743,5511	$ 1,159,897,306	53%
Lead	Tonnes	284,691	257,707	$ 847,699,123	39%
Copper	Tonnes	5,778	4,586	$ 82,782,273	4%
Gold	Oz's	34,055	9,422	$ 102,986,885	4%
Total				**$ 2,193,365,587**	

Table 40: Starter Zone Project production target, payable metal and metal revenue streams

The payback period of 2 years for the Toll Treatment Option is supported by 92% Indicated Mineral Resources and 8% Inferred Mineral Resources.

The planned production target (mining inventory) of silver-lead mineralisation is 7.4 Mt at 103 g/t silver, 4.1% lead and 0.1 g/t gold, and copper-gold mineralisation of 0.9 Mt at 0.72% copper, 0.86 g/t gold and 9.3 g/t silver.

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Appendix A

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

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

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		checks using standards, blanks or duplicates are included at a sample rate varying from about one in ten to one in twenty. Outside of mineralised areas, fillet sampling was sometimes conducted over 4m intervals. • Maronan Metals has typically used ½ core sampling of NQ3, NQ2, HQ3 and PQ diameter drill core. A small number of ¼ core samples were submitted for sample intervals intended for metallurgical testwork. • Samples have been submitted for assay analysis with ALS Global. For the 2024 drill program, sample preparation was usually at the Mt Isa Laboratory. Samples are crushed and pulverized to 85% passing 75um. Samples are then assayed using the Au-AA25 (30g fire assay) (at ALS Townsville) and ME-MS61 assay methods (48 element ICP-MS suite)(at ALS Brisbane). For samples that return over-limit assays from the ME-MS61 assays, samples are re-assayed using the OG62 method. Due to high sample volumes through ALS Mt Isa, some holes were load-shed to ALS Townsville for sample preparation during 2024. • Maronan Metals has included standard and blank samples to monitor laboratory performance at a rate of approximately 1:25 samples. In addition to this, ALS has also included addition standard and blank materials to monitor the performance of the laboratory. Maronan Metals also completed a program of re-assaying historic Red Metal pulps, and a program of umpire sampling on pulps from the 2022-23 drill program.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Since the initial discovery of the Maronan Deposit in 1988, a variety of drilling methods have been undertaken including: rotary air blast, aircore, reverse circulation and diamond drilling. • Due to challenging conditions in the transported cover, diamond drilling has been the main drilling method used for the Maronan project. Only diamond drilling is included in the Resource Estimation for the silver-lead and copper-gold mineralisation. • Two RC holes (MNR4, MNR5) are included in the estimate of the gold-only domain. • A conventional wire-line core rig was utilised to extract PQ, HQ or HQ3, NQ or NQ2 and locally BQ diameter core samples in mineralisation. • Drilling from MRN7001 to MRN24018W1 have oriented core. Core orientation measurements were attempted every core run using a Reflex ACT orientation tool. The majority of measurements were successful.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse*	• The length of recovered core and the core rock quality are logged for each core run. Core recovery throughout the fresh sulphide mineralised zones is very good (100%). Recoveries throughout the weathered mineralised zones are variable from 100% to less than 30% in some intervals. Core recoveries for the weathered copper vein zone material are sometimes very poor which may have resulted in an underestimate of the contained metal content in this zone. Triple tube drilling

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	material.	has been used to maximise core recovery through zones with known poor recovery • Diamond core is reconstructed into continuous runs on an angle iron cradle and marked with orientation lines. Depths are checked against depths marked on the core blocks and rod counts are routinely performed by the drillers. • Insufficient data is available to determine a bias relationship between poor sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Quantitative geotechnical logging including RQD, core recovery, fracture frequency, and qualitative hardness are measured for each core run. For 2024 drilling, additional logging included discontinuity type, roughness, joint strength, joint set count and infill. This have been done with supervision of consultants MineGeoTech. • Qualitative and quantitative logging of drill core for lithology, mineralisation, alteration and structure was conducted prior to sampling. Magnetic susceptibility has been measured at 1m intervals for all drilling by Maronan Metals. For historic drilling by Red Metal, magnetic susceptibility was measured for every sample interval, and every tray (3-5 m) outside of mineralised zones. In addition to logging all drilling from the 2022/23 drill program, Maronan Metals re-logged approximately 15,000m of historic drill core from Red Metal and BHP. • Density measurements (using the Archimedes method) have been collected within mineralised zones and surrounding rocks. A total of 5460 density measurements have been taken for the Maronan project. Sampling in 2024 was focused on mineralised zones with 1732 density measurements taken over intervals that matched the assay sample intervals. • Drill core photos are available for all MMA and RDM drill holes. Photos include Wet and Dry photos, and for 2024 drilling, photos taken under short-wave UV light.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drill core was cut in half using a diamond blade core saw. Drill core was cut slightly off the orientation line, with sampling of the half core that did not have the orientation line. • The sampling method utilized is considered appropriate for the styles of mineralisation at the Maronan project. • Upon receipt at the lab, samples are checked against the dispatch and logged into the LIMS system. Samples weights are captured and any discrepancies with the submittal documents are confirmed. Samples are then dried in an oven. Samples are crushed to 90% passing 4mm, then split with a rotary splitter to generate a 500g split for pulverization. The crushed sample is pulverized using an LM2 mill to a sizing of 85% passing 75um. The 500g split is then divided into 3 packets, with one sent to ALS Townsville for 25g fire assay with AAS finish, one

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packet sent to ALS Brisbane for ME-MS61 analysis, and one packet (pulp master) retained at ALS Mount Isa and then returned to Maronan Metals once all analysis is completed

- During 2024 drilling, some holes were prepared at ALS Townsville. Samples are crushed to 90% passing 4mm, then split with a rotary splitter to generate a 3kg split for pulverization. The crushed sample is pulverized using an LM5 mill to a sizing of 85% passing 75um. The 3kg split is then divided into 3 packets, with one kept at ALS Townsville for 25g fire assay with AAS finish, one packet sent to ALS Brisbane for ME-MS61 analysis, and one packet (pulp master) retained at ALS Townsville and then returned to Maronan Metals once all analysis is completed
- Certified Standards were inserted at a rate of 1:25 samples. Two different sets of standards are utilized, one for the lead, silver, zinc mineralisation (OREAS 135B; OREAS 136; OREAS 315; OREAS 317) and one for the copper, gold mineralisation (OREAS 520; OREAS 521; OREAS 522; OREAS 523; OREAS 601C)
- Blanks were inserted at a rate of 1:25 samples. Additional blanks were used where native copper was observed to ensure no carry-over between samples.
- During the 2024 program, a minor contamination issue was identified with some samples sent to ALS Townsville for sample preparation. Maronan's QAQC program allowed rapid identification of the issue, with appropriate follow up by the laboratory. The laboratory has updated cleaning procedures of the pulverisers and Maronan Metals has updated sampling procedures.
- No duplicate second-half drill core samples have been submitted.
- Holes MRN24003 and MRN24003W1 had a spatial separation of around 5 metres and are effectively a twinned pair of holes. There is very good correlation between the mineralisation in these two holes. Results through the key eastern horizon mineralisation were 17.1m @ 3.6% Pb, 103g/t Au, and 15.37m @ 3.7% Pb, 105 g/t Ag respectively. Red Metal twinned MRN14005 as MRN14005X1 and MRN14005X2 within the Northern Fold hinge.
- A selection of pulps from the 2024 drilling program were re-bagged, re-labeled and sent to ALS Brisbane as blind repeat samples. The was excellent correlation between the primary and repeat samples.
- No specific grain size analysis has been completed on the Maronan project, however sampling methods utilised are consistent with those used by other mining and exploration projects targeting similar styles of mineralisation in the Mt Isa Belt.
- For historic drilling (prior to Maronan Metals), diamond core was half core (NQ, BQ) or quarter core sampled (HQ). For work completed by Red Metal, a limited number of duplicate samples were submitted.
- Further details can be found in (ASX: RDM 27 Oct 2015 Maronan deposit – Summary of Inferred Resource Estimates)

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Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• For historic drilling (Prior to Maronan Metals), samples have been assayed using a four acid (near total) digest techniques and multi-element analysis using an ICP/MS determination which is of high quality and appropriate for the fresh sulphide and weathered mineralisation at Maronan. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids suitable for silica and sulphide based samples. High-grade base metal results >1% were repeated using an ore-grade ICP/AES technique which utilises an aqua-regia acid digest suitable for high-sulphide ores. Aqua-regia digest is a powerful solvent for sulphides and ideal for determination of base metals and silver in sulphide rich ores. Aqua-regia digest with an ICP/MS determination offers high-quality, reliable detection ranges for lead 0.001 to 20%, copper 0.001 to 50% and silver 1-1500g/t and is considered appropriate for the higher grade fresh sulphide and weathered mineralisation styles at Maronan. Any zinc, lead, copper or silver in resistive silicate minerals will not be reliably detected with this method. • For drilling completed by Maronan Metals during, samples were assayed by Au-AA25 (30 g fire assay) technique for gold and the ME-MS61 method for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr. For over limit samples of Ag, Cu, Pb, Zn, samples are assayed by the ore grade OG-62 method. Au-AA25 is considered a total assay method for gold. ICP-ME61 is considered a “near total” digest method, with only the most resistive minerals (e.g. Zircons) only partly dissolved. • The methods of assaying utilised are considered appropriate for the style of mineralisation targeted. • No geophysical tools were used to determine element concentrations at Maronan. • For Maronan Metals, standard and blank samples were inserted at a rate of 1:25 samples each. • The standards used displayed acceptable levels of accuracy and precision. QAQC failures are recorded in Maronan Metals QAQC action register and follow up actions are recorded. • As discussed earlier, Maronan’s Blank samples identified a minor contamination issue for some samples that were prepared at the ALS Townsville laboratory which was resolved. • No duplicates at the sampling stage were submitted. • Ninety one (91) historic Red Metal pulps (from 2012 – 2014 drilling) were re-submitted for base metal analysis using the ME-MS61 method with results showing a very high degree of correlation with the original results. • Maronan Metals submitted 175 samples from the 2022/23 drilling program for umpire sampling. Pulps from ALS were submitted to Intertek Townsville for

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		analysis by four acid digest with ICP-MS finish. • Maronan Metals submitted 138 pulp samples from the 2024 drilling program as blind repeats to ALS. Samples were re-bagged and given new sample ID's and re-submitted. The results show an excellent correlation between the primary and blind repeat assays. • The standards used displayed acceptable levels of accuracy and precision. • For drilling prior to Maronan Metals; industry standard quality control and assurance procedures have been applied to 16 holes drilled by Red Metal and some BHPB and Phelps Dodge drilled holes. Records for the BHPB drilled holes are incomplete. No quality control records are available for the 19 historic holes drilled by Shell Minerals and MPI. • For recent samples certified reference materials across a range of values and blanks, were inserted blindly and randomly at a rate of between one in ten and one in twenty over the mineralised intervals while the laboratory routinely inserts blanks and runs duplicate checks from the pulverised sample. All base metal results greater than 1% are re-assayed using an ore-grade technique (OG62). Repeat and Duplicate analyses by the laboratory is within acceptable precision limits. • The QA/QC procedures of the historic assay data drilled by Shell Minerals and MPI are unknown and their level of accuracy and precision is unknown. Quality control data from the 2006 and 2007 BHPB drilling are also unknown at this stage and their level of accuracy and precision is unknown.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• For drilling completed by Maronan Metals, all significant intercepts have been visually verified by Maronan Metals Limited Exploration Manager, and selected intervals of core have been visually verified by Maronan Metals Limited Managing Director and Technical Non-Executive Directors. A resource consultant from Frederickson Geological Services has also visually verified intervals of mineralisation • For historic drill core, intervals have been verified through a mix of re-logging, reviewing core photos (where available), reviewing geological logging and assay results • There are two holes within the Maronan project that were twined, MRN14005/X1/X2 and MRN24003/W1. Two wedges were completed off hole MRN14005 (MRN14005X1, MRN14005X2) that replicated the ore zone intersected in MRN14005. MRN24003 and MRN24003W1 (completed by Maronan Metals) replicate the Eastern Horizon silver-lead mineralisation within the Starter Zone. The holes are approximately 5 metres apart. There is very good correlation in terms of the width and grade of mineralisation between the two holes. • Primary logging data is entered into a excel spreadsheet set up to logging with

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		standard drop-down tables linked to Maronan Metals logging codes. Excel files are loaded into Maronan's Geobank database using a standardized import template. Data is initially loaded to a buffer table, where validation checks are performed. Once all validation checks are complete, data is promoted to the live database. The excel spreadsheet is saved on Maronan's network. • Assay files are received as pdf and csv files from the Laboratory. These are saved on Maronan's network. • The csv files are loaded into Maronan's Geobank database using a standardized importer. Data passes through a QAQC check during the import process. If results do not pass QAQC, they are logged in Maronan Metals QAQC Log and actions taken are recorded. Data is promoted once QAQC checks are completed. Data that fails QAQC is given a different priority, such that it does not appear in data exports, but is recorded in the database. • Micromine and Leapfrog Geo 3D software is used to check and validate drill hole data spatially. • No adjustments or calibrations were made to any of the assay data
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drilling for the Maronan project used the MGA94 Zone 54 Datum • Drilling by Phelps Dodge, BHPB and Red Metal utilized Reflex Style magnetic and Eastman magnetic survey cameras. Red Metal completed north seeking gyroscope downhole surveys on 9 holes. • Historic drill holes utilised a local grid with an AGD66 Datum and have been converted to the MGA94 Datum • Maronan Metals used an Axis north seeking gyroscope to survey the downhole position of all drill holes completed between 2022 – 2024. • All drill holes completed by Maronan Metals have been located using RTK-GPS accurate to within 1 cm by a licensed Surveyor. Maronan has also located a number of historic drill collars and resurveyed these using the RTK-GPS. • Maronan Metals has completed a detailed Lidar Survey (completed by Diverse Surveyors Pty Ltd) over the project area which provides an excellent topographic reference. The survey is accurate to approximately 3cm (easting, northing) and 4cm (elevation). • For drill holes not surveyed by RTK-GPS, the elevation has been assigned from the Lidar DTM.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The data spacing for the Maronan deposit is variable across the deposit. Some areas are drilled to approximately 50m x 60m spacing with some holes as close as 30m apart. This has resulted in a portion of the silver-lead resource and a portion of the Copper-Gold resource within the Starter Zone to be classified as Indicated Resource per the ASX Announcement: 6/6/2025 – Updated Mineral Resource Estimate – Amended. Within the remainder of the resource, drill spacing varies between 100 x 100m spacing to 200 x 200m spacing. These

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		sections of the resource are classified as Inferred Resource. • The drill spacing is sufficient to outline the structural geometry, broad extent of mineralisation and grade variations in the mineral system. Where the drill spacing is 50 x 60m spaced, the distribution of drilling and spacing is sufficient to estimate an indicated Mineral Resource. Where the drill spacing is broader, there is sufficient data to infer a Mineral Resource. • For the silver-lead, drill data has been composited to 1m intervals for the resource estimation. • For the copper-gold resource, drill data has been composited to 2m intervals for the resource estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Silver-lead and gold mineralisation occurs within stratiform layers than have been folded along an approximately north-south axis. The fold at Maronan is a parasitic fold of a larger regional anticline. Mineralisation is primarily located along the short limb of the parasitic fold. The Northern Fold hinge is a tight to isoclinal fold that plunges approximately 70 towards 284. There is some evidence that the folds may be non-cylindrical. Along the main mineralised limb of the fold, the geology generally dips 60 to 70 degrees towards 275. At the southern end of the deposit, the Southern Fold Hinge is less well constrained by drilling but appears dip moderately steeply to the WSW. East directed drilling generally provides the most representative, unbiased sample across the mineralisation. Within the fold hinges, a different drilling orientation may be required to get representative sampling. • Copper-gold mineralisation is associated with a zone of silica alteration. The orientation of the silica alteration is similar to the alignment of boudin necks, and mineral lineations plunging moderately steeply to the north-west (65 towards 290). Logging in 2023 also identified a series of sulphide veins that appear to form a conjugate vein set dipping 70 towards 155 and 60 towards 315. East directed drilling is suitable for defining the broad geometry of the Copper-Gold Zone. Further drilling is required to determine if east directed drilling is the optimum orientation to intersect veins that control some of the copper mineralisation. With the available data, drilling orientation is not considered to have introduced bias to the sampling.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by Maronan Metals. Samples are packaged and stored at Maronan Metals core yard in Cloncurry. The yard is fenced by a six-foot tall cyclone fence with lockable gates. There is also CCT surveillance of the yard. Samples are cut and packaged by Maronan into bulka bags. These are delivered to ALS Mount Isa either by Maronan personnel, or by Courier.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Maronan Metals maintains an active QAQC program and more detailed reports have been completed in 2023 and 2024 summarizing QAQC results from the 2022/2023 and 2024 drill programs respectively.

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	• A QAQC report has been completed following the 2024 drilling program. • All QAQC failures identified by Maronan Metals are logged in the QAQC register and followed up. • An investigation was conducted following identification of contamination in Blanks samples during sample preparation at the ALS Townsville Laboratory in 2024. The issue was investigated and resolved resulting in updated processes at the laboratory and for Maronan's sampling procedure.

Section 2 Reporting of Exploration Results

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

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

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

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No new assay results are included in this release
		• All drill holes included in the resource estimates have been previously reported.

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Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No new assay results are included in this release • Assays used in the resource estimates have been previously reported. • For the Starter Zone Silver-Lead resource – assays have been composited to 1m. • For the Copper-Gold resource – assays have been composited to 2m. • Average annual production has been reported as a silver equivalent. This has been calculated by taking the projected year 6 revenue for the project (after recoveries and payabilites) of AUD$276.7M and dividing this by the assumed USD silver price – converted to AUD. • Silver Equivalent production target = ($276,700,000/($36/0.67)) = 5.149Moz silver equivalent
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• No new assay results are included in this release • Assay results have been previously reported, including where known, the relationship to geometry of mineralisation
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No new exploration results reported in this release • A selection of maps and sections are included in the body of the report providing context of the resource estimates with respect to drilling.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No new exploration results reported in this release
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Red Metal has previously reported preliminary metallurgical recoveries for the silver-lead mineralisation (ASX: RDM 29 Jul 2015. • Maronan Metals has completed additional metallurgical testwork for Silver-Lead mineralisation (ASX:MMA 17 Apr 2024; ASX: MMA 18 Feb 2025) and initial metallurgical testwork for the Copper-Gold mineralisation (ASX: MMA 17 Apr 2024). Results of this work demonstrate the potential for saleable concentrates to be produced for Silver-Lead and Copper-Gold ore types • Bulk Density – 5460 Bulk density measurements are available for the Maronan Project. These cover both mineralised and un-mineralised domains. Bulk density was determined using the Archimedes method. Bulk density has been estimated into the model blocks. Further work is required to determine if there is a relationship between density and grade of mineralisation for the Silver-Lead and Copper-Gold mineralisation • Geotechnical logging (Recovery, RQD, Fracture Frequency) has been collected for all MMA drill holes. In addition, MMA has contracted MineGeoTech to

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		provided specialist geotechnical logging and training for drilling completed during 2024. In addition, representative samples of Maronan rock types have been collected from MRN24004, MRN24008 and MRN24009 for Rock Strength testwork, supervised by MineGeoTech. • Ground water: Maronan Metals installed 3 vibrating wire piezometers and 5 water monitoring bores at the Maronan Project in Nov 2023. Water quality sampling is being undertaken on a quarterly basis to develop a baseline model • Basic rock characterization testwork is in progress for Maronan's proposed exploration decline. To date, no material of concern has been identified.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Maronan Metals is continuing to explore and progress the Maronan Project towards mining. Maronan has publicly announced plans to seek permitting for construction of an Exploration Decline to facilitate UG drilling and collection of bulk samples of Silver-Lead and Copper-Gold ores. • Maronan is continuing to infill drill the large inferred resource to build the indicated resource inventory and facilitate more detailed mine planning and financial modelling.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data collected during logging is imported into MMA's SQL Server based Geobank Database using data import templates. Data is initially loaded into a buffer table – where validation checks are run to ensure data matches library tables within the database. If errors are found – data cannot be promoted from the buffer table into the main database. Data Errors are checked and fixed by MMA's Exploration Manager. Only when all validation checks are passed can data is promoted into the main database • For assay analysis data – reports are automatically generated from the Assay Labs LIMS system as pdf and csv files. The CSV files are loaded into MMA's Geobank database using an inbuilt data import procedure. • Access the MMA's Geobank Database is via a licensed front-end with access controlled by the Database Administrator. • Data for the resource was exported from MMA's Geobank Database using standard views and tables. Data was exported either using ODBC Links or csv exports, which were then loaded into software used for geological modelling and resource estimation.

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		• Upon loading data into Micromine – drill holes were validated to check collar positions and drill hole traces were spatially correct. Checks were run to ensure no over-lapping intervals were present.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for the 2025 Starter Zone Silver-Lead Resources, 2025 Copper-Gold Inferred Resource estimate and the 2024 Gold-Only Inferred Resource is Maronan Metals' Exploration Manager Andrew Barker. Mr Barker is a member of the Australian Institute of Geoscientists (Membership ID: 6299). Mr Barker is based in Cloncurry and has supervised all the drilling completed by MMA, as well as the relogging of approximately 15,000 m of historic drill core. Mr Barker has undertaken numerous and regular visits to EPM 13368 during the drilling program, and his office is located at MMA's core processing facility in Cloncurry where he can supervise logging on a daily basis. • The Competent Person for the 2015 Inferred Resource Outside the Starter Zone is Mr Rob Rutherford. Mr Rutherford is the non-executive technical director of Maronan Metals Limited, and the Managing Director of Red Metal Limited. Mr Rutherford is a member of the Australian Institute of Geoscientists (Membership ID: 3148). Mr Rutherford has completed a number of site visits during Maronan Metals drilling program.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* ***14.*** *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation of the Maronan Deposit varies across the deposit, primarily as a function of drill hole spacing. There is no outcropping exposure of the Proterozoic rocks that host mineralisation within the resource area, so the geological model is based off interpretation of drill core. • Interpretation of the Geology has used a combination of logged lithology and lithogeochemical interpretation of rock types to model different lithological horizons. Structural data (bedding and foliation measurement, fold vergence and younging directions) have been used to constrain the interpreted orientations of the geology. The silver-lead mineralisation appears to be stratiform, and key mineralised horizons can be modelled the full length of the deposit. Gangue mineralogy can vary laterally along strike and down-dip along these horizons. The stratigraphy hosting the silver-lead mineralisation has been folded and metamorphosed, and mineralisation may be structurally thickened within fold hinges. • Copper-gold mineralisation is associated with a zone of silica alteration, that in places overprints the silver-lead mineralisation. • The Maronan project is covered by approximately 40 m of tertiary and cretaceous sediments. • Below the Cretaceous-Proterozoic unconformity, rocks are usually weakly to moderately oxidised for a further 30 – 40 m (to depths of 70 – 80 metres below surface). Two east-west trending mafic dykes, that post-dates mineralisation, cuts across the deposit, the "Northern" and "Southern" Dykes. A funnel of deep

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weathering and oxidation occurs on the southern side of the Northern dyke to a depth of about 700 metres below surface . Within the funnel the lithologies are oxidised and secondary copper mineral species including native copper, chalcocite, covellite, bornite are commonly observed. Minor secondary lead carbonate (cerussite) is evident where the weathered zone locally overprints the silver-lead horizons. The lead resource at Maronan only includes fresh (galena) mineralisation. The copper-gold mineralisation is reported for primary, transitional and leached ore types based on expected metallurgical behaviour, and initial sighter testwork.

Dimensions

15. *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*

- The deposit in described using the MGA94 Zone 54 coordinate system. The Maronan Resource covers an area is:

Model Extents		
East	**North**	**RL**
490883	7670031	291
491875	7671586	-1272

- The Maronan Deposit has a total strike length of approximately 1,000 m and strikes approximately north-south. Both silver-lead and copper-gold mineralisation extends from the base of transported (~40 m below surface) to at least 1200 m below surface and remains open at depth. Gold-only mineralisation occurs from base of transported cover to approximately 500 m below surface. The natural surface is around 210 RL
- The across strike width of silver-lead mineralisation typically varies from 4 – 15 m in width. Within fold hinges, structural repetition may thicken these zones further.
- Copper-gold mineralisation has true widths ranging between 10 – 40 m (locally up to 60 m) and has a strong down-plunge continuity.
- Gold Only mineralisation typically has across strike widths between 5 – 10 m

Estimation and modelling techniques

- *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
- *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
- *The assumptions made regarding recovery of by-products.*

- For the 2025 Starter zone Lead and silver estimation domains or wireframes have been interpreted at a 1% Lead cutoff. The domains are guided by the primary lithological model that delineates folded stratiform units that host the mineralisation.
- The 2025 copper-gold mineralisation has been modelled at 0.2% and 0.4% cutoffs which have been modelled using interpolated grade shells. The dominate modelling trends have been influenced by a silica alteration model created from logging and geochemical analysis. The domains have been further subdivided to incorporate post mineralisation weathering zones, and removal of blocks

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• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	stopped out by a post mineral dyke Subsequent estimation has been completed for each domain separately. • Drill spacing is variable across the 20245 Starter Zone ranging from 30 m out to 100 m spacings. Within the Copper-Gold Zone spacings range from less than 30 m in the upper levels (surface to 300 m below surface out to 200 m spacings at depth. • A block size of 15 m along strike (Y), 15 m vertical (Z) and 2.0 m (X) across strike has been used to estimate grade. Sub blocks have been used to control volume. This block size is considered appropriate for the well drilled area and is a reasonable compromise in the Inferred Resource areas • Lead and silver are strongly correlated with distinct populations for the Eastern and Western horizons. Copper and gold are also correlated and commonly exist together. Silver is associated with the copper and gold mineralisation and has been modelled as part of this estimate. • For the 2025 Estimates grades have been interpolated using Ordinary Kriging. Appropriate variograms have been obtained to give a good estimate of the nugget and short-range structures. Anisotropy and search directions are based on the stretching lineation's of fold axis obtained from structural logging data and have been applied to each estimation domain separately. They generally plunge moderate or steep to the North West. • A composite length of 1.0 m has been selected for the Pb/Ag domains and 2.0 m length for the Cu/Au domains. • For the Pb/Ag domains a minimum of 3 composites and a maximum of 24 have been used to estimate grades into blocks with a maximum distance to the nearest composite of 200 m. Search ellipses have a maximum long axis of 300 m. In the Cu/Au zones min 3 and max 20 composites are used. • Grade caps out top cuts have not been applied to the 2024 estimates. Data analysis for all domains show very well-behaved grade distributions with low Coefficient of Variations (C.V) being close to 1.0 and no obvious extreme outliers. • Validation of the modelling outcomes has been completed by visually looking at the three-dimensional grade estimates compared to the raw input composites. Considerable effort has been made to ensure the primary estimation domains and the data applied to each domain are appropriately coded prior to the estimate. At the level of classification which is largely Inferred Mineral Resource this method of validation is appropriate. • Other elements zinc and sulphur have been considered during the estimate and during creation of estimation domains. Zinc is not considered materially import in potential project economics and sulphur has been used in constructing the primary domains which are sub divided by weathering. • 2015 Mineral Resource Estimate has previously been released to the ASX (ASX:

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		RDM 27 Oct 2015 Maronan Deposit – Summary of Inferred Resource Estimates). Maronan Metals have removed the 2015 resource blocks from the Starter Zone area and updated it with the new 2025 resource estimate blocks. There has also been a small portion of the 2015 silver-lead resource re-classified from fresh to oxide material as a result of updates to the weathering horizons. This additional oxide material has been depleted from the 2015 silver-lead resource estimate as oxide silver-lead mineralisation is not considered recoverable by Maronan Metals at this point in time.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry basis
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The silver-lead resource estimate is reported at a 3% lead cutoff which is considered an appropriate economic cutoff for potential future mining. For the Silver-Lead Resource, where the average lead-grade of blocks is between 2.9 – 3.1% lead, the average silver grade is around 75 g/t silver. • The copper-gold resource is reported at a 0.4% copper cutoff which when combined with the average gold grade at this cutoff is considered suitable as a cutoff for large scale underground mining techniques that could be considered for this deposit
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The Maronan deposit is likely to be mined by underground mining methodologies including sub-level longitudinal and sub-level transverse stoping. Some portions of the Copper-Gold resource may be amenable to sub-level caving. Suitable internal dilution has been incorporated into the 2025 estimation domains and is considered appropriate for the level of estimate that has been reported. Further dilution may need to be incorporated in future mining studies. Stope optimiser shapes have not yet been created to constrain the Mineral Resource.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Red Metal Limited have previously completed metallurgical test work on the carbonate hosted mineralisation which showed excellent metallurgical recoveries of up to 95% lead and 93% silver. • Maronan Metals has completed further metallurgical test work on silver-lead and copper-gold styles of mineralisation (ASX: MMA 17/4/2024 & 18/2/2025) which demonstrates the ores are amenable to standard flotation methodologies with excellent recoveries to high grade Pb/Ag and Cu/Au concentrates. • Metallurgical test work on the silver-lead mineralisation indicate that fluorine is a potential penalty element. Testwork (ASX:MMA 18/2/2025) has demonstrated that aluminium sulphate leaching can reduce Fluorine to below penalty limits. • For the Gold Only resource – no dedicated metallurgical test work has been completed. A comparison of Fire Assay and Cyanide Leach assay results indicates greater than 70% gold is recovered using cyanide leach assay (compared to fire assay). This suggests the ore may be amendable to standard

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		CIL processing.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Maronan Metals has sought advice on permitting pathways and environmental approval requirements to progress to a Mining Lease (ML). Work completed to date indicates it is reasonable to expect the Maronan project could be permitted for mining. • Baseline flora and fauna surveys have commenced covering the area a potential mine may impact. Consultants completing this work for Maronan have not indicated any concerns with respect to potential permitting for a mine. • Maronan Metals has installed 3 Vibrating Wireline Piezometers and 5 groundwater monitoring bores to collect information about groundwater within the project area.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density measurements (using the Archimedes method) have been collected within mineralised zones and surrounding rocks. Where samples were oxidized and/or vuggy, samples were wrapped in gladwrap prior to measurement. • A total of 5460 density measurements have been taken for the Maronan project. Samples were taken over intervals between 0.2 – 0.5m in length. • Work to date indicates that: • Calcite silver-lead mineralisation has a mean density of 3.1g/cm3. • Pyroxene silver-lead mineralisation has a mean density of 3.8g/cm3 • Primary copper-gold mineralisation has a mean density of 2.8g/cm3 • Transitional and Leached copper-gold mineralisation have a density of around 2.6g/cm3 • For the 2025 resource estimate areas, density has been estimated into the resource model blocks using ordinary kriging. For the outside the starter zone silver-lead resource estimate density was estimated into blocks using an IDW methodology.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• **Silver-Lead Resource Classification** • The quality of data collected by Maronan Metals is considered high. A subset of the resource within the Starter Zone has a drill spacing of approximately 50m x 60m, and as close as 30m apart. There is a high level of confidence in the geological and grade continuity in this area such that approximately 5.2 Mt of material can be classified as Indicated Mineral Resource. This confidence is built of the drill hole spacing and observed geological continuity seen in the 2024 drill program compared to the previous 2024 resource model. Approximately 6.8Mt of material with broader drill spacing remains classified as inferred resource within the Starter Zone. • Outside the Starter Zone, the Maronan silver-lead resource is classified as inferred Mineral Resource, due to the broad drilling spacing (typically greater than 100m x 100m). There is good geological continuity established, but insufficient drilling to understand fully understand grade variability. The reliability of mostly

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

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

Section 4 Estimation and Reporting of Ore Reserves

Reasonable Basis for Forward Looking Assumptions

No Ore Reserve has been declared. This document has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules. All material assumptions on which the preliminary economic assessment (PEA or Scoping Study) production target and projected financial information are based have been included in this release and disclosed in the table below.

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• *The Mineral Resource Estimate on which this PEA (Scoping Study) is based was reported in an announcement to the ASX on 6 June 2025.* • *No Ore Reserves have been declared as part of this PEA (Scoping Study)*
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• *The Competent persons have visited site on numerous occasions during the period of MMA ownership of the Project. This includes mining consultant and geotechnical consultants that have contributed to this study.*
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will*	• *No Ore Reserves have been declared as part of the PEA* • *The Study is at Scoping Study level and has been completed to a +/- 35% level of accuracy.*

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	have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• *Cutoff grades have been applied using first principles benchmarked mining, processing and site overhead costs and incorporate allowances for metal recoveries and payabilities from concentrate sales.* • *The cutoff applied is a Net Revenue Per Tonne of ore (NRPT)*
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• *No Ore Reserve has been declared* • *Refer to Section 6 of the Report. The chosen mining method is underground longhole stoping with the application of Paste Fill.* • *Independent Geotechnical Consultants have been involved in the data collection and provided input for stope spans and appropriate support requirements* • *Mining dilution has been applied as planned dilution in the MSO process and an additional 10% overbreak is allowed* • *A mining recovery factor of 92% is applied* • *A minimum mining width of 3.0 m has been used.* • *Deswik Mine Stope Optimisation (MSO) software has been used to create preliminary stope designs at the chosen NRPT cutoff of $150. Mine designs including necessary development have then been created to access this ore and complete final selection of stopes and development unit to create an annual schedule.* • *All infrastructure required to facilitate the mining of the ore are included in the PEA study and fully costed. This includes decline access, ventilation, power and dewatering as well as the required surface infrastructure.*
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• *The metallurgical considerations are outlined in Section 4 of the report.* • *The economic metals will be recovered by well know industry standard flotation metallurgy.* • *There have been a number of metallurgical testwork programs completed for the project and this work is at an appropriate level for the PEA (Scoping Study) level of the project* • *There have been allowances for deleterious elements in the process design considerations including methods to remove Fluorine from the final concentrates. These assumptions are at an appropriate level for the PEA (Scoping Study) level of the project* • *No Ore Reserves have been declared.* • *The mineralogy of the concentrates has been well understood relative to the specifications of saleable concentrates for lead-silver and copper-gold, and appropriate payabilities of the various metals have been applied to the*

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		economic outcomes
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• *See Section 10 of the Report* • *Baseline environmental studies including Flora and Fauna, Groundwater, Surface water, Waste Rock characterisation, baseline noise and dust studies have been undertaken* • *A preliminary tailings study has been completed*
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• *The project is 65 km from Cloncurry which is a rural town which supports several active mining operations and is well serviced by air, road and rail transport and has a vibrant business community and good medical services.* • *The project is within 5 km of a major sealed highway and within 40km of a rail siding.* • *The project is on a Pastoral Station.* • *The workforce is likely to be mostly fly in fly out based at a camp.* • *It is assumed that groundwater will form the basis of water supply for the project and hydrogeological studies have been undertaken and further studies are in progress.* • *BOO power generation is assumed for the project.*
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• *Refer to Section 11 of the report* • *Project capital costs have been estimated at ±35%. The process capital costs have been prepared by GR Engineering Services for a 1.2 Mtpa processing facility and paste plant in September 2025* • *The underground mining capital costs are estimated based unit rates provided for a mining EOI scaled up by 5%.* • *Tailings Dam construction has been estimated by ATC Williams and scaled to suit a reduced throughput compared to designs. Other surface and mine infrastructure have been estimated by MMA personnel.* • *The operating cost for processing have been supplied by GRES and are current at September 2025* • *The mine operating costs are estimated with unit rates for various scheduled physicals provided in an EOI from mining contractors.* • *Concentrate terms and conditions have been supplied by AFX commodities and are current. They include metal payabilities and deleterious element charges if applicable* • *All costings are estimated in Australian Dollars* • *There are no private royalties attached to the Project* • *QLD government royalties of 5% for all payable metals has been applied to the economics* •

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Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• *See section 11 of the report*
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• *AFX commodities has provided an assessment of concentrate market conditions and the suitability of the concentrates estimated to be produced from Maronan Ore.* • *The Pb/Ag concentrates expected to be produced are very high grade are saleable.* • *The Cu/Au concentrates are also of good grade and carry precious metal credits which make them likely to be sort after.* • *Current world concentrate TCRCs are in producers favor and available spot terms are lower than what has been allowed for in this PEA.*
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• *This level of accuracy for this study is estimated to be +/- 35%. This is a Preliminary Economic Assessment (or scoping study).* • *Economic inputs to derive the NPV are discussed in section 11 of the report – Financial Analysis.* • *Sensitivity analysis is included in section 11.8.*
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• *MMA continues to work with the owners of the Maronan Pastoral holding on all aspects related to the project. There is a current Exploration Access agreement which allows for continued exploration of the project* • *There is an active agreement with the Native title holders that allows for continued exploration of the project*
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• *There are no Ore Reserves declared for the project as part of this PEA* • *No naturally occurring risks have been identified that could impact the project* • *An application has been made to the QLD Government for the conversion of part of the EPM to a Mining Development Lease (MDL). This would enable construction of an underground decline for the purposes of further exploration and would facilitate completion of a Feasibility Study.* • *MMA maintains a working relationship with various sectors of the QLD Government responsible for mineral development.*
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• *There are no Ore Reserves declared in this report*

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	• *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• *There are no Ore Reserves declared in this report*
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• *There are no Ore Reserves declared for this report.*

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