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ASX ANNOUNCEMENT
8 October 2025

Maronan Metals Raises $16 Million in a Strongly Supported Placement and Announces Share Purchase Plan

HIGHLIGHTS

- **Maronan Metals has received binding commitments for an institutional placement to raise $16.0 million**
- **Demand for the placement was strongly supported by new institutional and sophisticated investors and existing shareholders**
- **A Share Purchase Plan (SPP) up to $3.0 million at the same offer price as the placement offered to eligible shareholders**
- **On completion of the capital raising, Maronan will be well funded to continue resource growth and development activities at its Maronan Silver-Lead and Copper-Gold deposit**

Maronan Metals Ltd (ASX: MMA) (**Maronan** or the **Company**) is an Australian minerals company advancing the development of its Maronan Silver-Lead and Copper-Gold deposit in the Cloncurry region of Northwest Queensland. The Maronan Project is one of Australia's largest and highest-grade, undeveloped silver deposits.

Maronan is pleased to announce that it has received firm commitments from professional, institutional and sophisticated investors to raise approximately $16 million (before costs) (**Placement**).

The Placement was strongly supported by several highly credentialled new and existing investors, both locally and internationally, reflecting growing recognition of the quality and scale of the Maronan Project.

In conjunction with the Placement, the Company will also offer eligible shareholders the opportunity to participate under a Share Purchase Plan (**SPP**) on the same terms as the Placement to raise up to an additional $3.0 million (before costs).

Placement Details

The Placement was supported by new institutional and sophisticated investors and existing shareholders.

Strong demand from investors resulted in a well-supported raising, which the Board considers an endorsement of Maronan's recent progress following the release of the Preliminary Economic Assessment and the Company's pathway towards development.

The Placement was conducted at an issue price of $0.35 per share, representing a 7.9% discount to the 10-day VWAP, a 4.5% discount to the 15-day VWAP and an 18.6% discount to the last closing price on Friday, 3 October 2025.

Under the Placement, the Company will issue a total of 45,714,286 fully paid ordinary shares (**New Shares**), being 28,821,428 New Shares under ASX Listing Rule 7.1 and 16,892,858 New Shares under ASX Listing Rule 7.1A. In accordance with the Indicative Timetable below, the New Shares are expected to be allotted on Tuesday, 14 October 2025.

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Bell Potter Securities Limited and Veritas Securities Limited acted as Joint Lead Managers to the Placement.

Share Purchase Plan Details

In conjunction with the Placement, the Company will offer shareholders who were registered holders of shares in the Company at 7.00pm (AEDT) on Tuesday, 7 October 2025 **(Record Date**) with a registered address in Australia or New Zealand (**Eligible Shareholders**) the ability to participate in the SPP and subscribe for shares at $0.35 per share (**SPP Shares**), being on the same terms as the Placement, to raise an additional $3.0 million (before costs).

As the Placement Shares will be issued after the Record Date, the Placement participants will not be eligible to participate in the SPP.

The SPP offer period will open on Thursday, 16 October 2025 and is expected to close at 5.00pm (AEDT) on Thursday, 30 October 2025 (unless extended or closed earlier at the discretion of the Company).

As the SPP is not underwritten, the SPP may raise less than $3.0 million. If the SPP raises more than $3.0 million, the Company may decide in its absolute discretion to accept applications (in whole or in part) that result in the SPP raising more than $3.0 million.

In the event that less than $3.0 million is applied for under the SPP by Eligible Shareholders, the Directors may, in their absolute discretion, seek to place that number of SPP Shares at the SPP Share Issue Price to raise $3.0 million when combined with the amount raised under the SPP ("**Shortfall Offer**").

The terms and conditions of the SPP will be set out in an SPP offer booklet for the SPP Shares (**SPP Booklet**) to be lodged with ASX on Wednesday, 15 October 2025. Participation in the SPP is optional and the Company reserves the right to scale back any applications under the SPP or to raise a higher amount (subject to the Listing Rules). Eligible Shareholders seeking to participate in the SPP should carefully read the SPP Booklet.

Shares issued under the Placement and SPP will rank pari passu with existing ordinary shares from the respective dates of issue.

Use of Funds

Proceeds from the Capital Raising will be used to:

- Advance feasibility and environmental studies;
- Undertake resource infill, geotechnical and exploration drilling;
- Commence early site and development works pending MDL approval; and
- Provide general working capital.

Maronan's Chairman, Simon Bird, commented:

"The Preliminary Economic Assessment confirmed the strong economics of the Starter Zone and reinforced our goal of developing Australia's next silver mine. This raising is an important step that allows us to complete further surface drilling, continue important technical studies programs and commence early development works as we move towards being mine ready, while continuing to build long-term value for our shareholders."

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Timeline of Key Events

Event	Date
Record Date for Share Purchase Plan	7:00pm (AEDT), Tuesday, 7 October 2025
Announcement of Placement and Share Purchase Plan and Lodgement of Appendix 3B	Wednesday, 8 October 2025
Issue of Shares under Placement, lodgement of Appendix 2A and Cleansing Notice	Tuesday, 14 October 2025
Dispatch Share Purchase Plan booklet to shareholders and release document on the ASX platform	Wednesday, 15 October 2025
Opening date for Share Purchase Plan	Thursday, 16 October 2025
Closing date for Share Purchase Plan	5:00pm (AEDT), Thursday, 30 October 2025
Announcement of result of Share Purchase Plan	Prior to 12:00pm (AEDT), Tuesday, 4 November 2025
Allotment of Share Purchase Plan shares	Prior to 12:00pm (AEDT), Tuesday, 4 November 2025

This timetable is indicative only and subject to change. The commencement of trading and quotation of Shares under the Placement and SPP is subject to confirmation by the ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Maronan reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice. Accordingly, shareholders are encouraged to submit application forms as early as possible. All times are Australian Eastern Daylight Time **(AEDT)**.

-ENDS-

This document has been authorised for release to the ASX by the Board.

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

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