ASX ANNOUNCEMENT
28 October 2025

ASX:MMA

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SEPTEMBER 2025 QUARTERLY REPORT

HIGHLIGHTS

- Inaugural Preliminary Economic Assessment (PEA) released marking a significant milestone for the Starter Zone Maronan Project.
- The PEA demonstrated robust economic development cases for both the standalone processing plant or toll treatment options.
- The strong PEA from the Starter Zone mineralisation took into account just 22% of total silver-lead resource base defined at Maronan.
- Memorandum of Understanding executed with Austral Resources for potential regional toll treatment option, offering scope for a significant reduction in upfront capital expenditure.
- Environmental Assessment Application submitted in support of our ongoing Mineral Development Licence application.
- Since quarter-end:
    - Closed a well-supported $16M placement,
    - Commenced share purchase plan (SPP) seeking up to $3M,
    - Recommenced fieldwork programs including surface diamond drilling.

Maronan Metals (ASX: MMA) owns the Maronan silver-lead and copper-gold project located in the world class Northwest Minerals Province in Northwest Queensland. It is one of the largest undeveloped silver deposits in Australia and is well located in a mining friendly jurisdiction just 65 kilometres south of Cloncurry and 90 kilometres north of the giant Cannington silver-lead-zinc mine - one of the world's largest silver operations.

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Preliminary Economic Assessment

In a significant milestone for the Company, a Preliminary Economic Assessment (PEA) for the Maronan Starter Zone Project was released on 23 September 2025 (ASX:MMA Maronan Starter Zone Preliminary Economic Assessment).

This study was the culmination of the last three years work since IPO, and marks a transition point on the pathway of turning the Maronan deposit into a mine.

Key outcomes from the PEA using base case metal pricing assumptions of US$36/oz silver, US$2,100/t lead, US$10,000/t copper, US$3,000/oz gold and a USD:AUD exchange rate of 0.67 included:

- **Standalone onsite processing option (preferred development pathway):**
  - NPV(8%) of A$377M, IRR of 37%, LOM free cashflow of A$683M
  - Payback period: 4 years from commencement of construction
  - Pre-production capital of A$266M, AISC of A$30.18/oz AgEq

- **Toll treatment option (alternate pathway):**
  - NPV(8%) of A$362M, IRR of 67%, LOM free cashflow of A$595M
  - Payback period: 2 years from commencement of construction
  - Pre-production capital of A$98M, AISC of A$36.43/oz AgEq

- **Robust scale and commodity mix**
  - 10-year mine life at 1.2 Mtpa, producing ~5.4Moz AgEq per annum at steady state
  - LOM payable metals: 23Moz silver, 280kt lead, 5,800t copper and 34koz gold
  - Silver represents ~53% of revenue after payabilities

- Significant upside: The Starter Zone represents only 22% of the global silver-lead resources and < 10% of the copper gold resources, leaving substantial growth opportunities not included in this study.

- Importantly, and dependent upon additional infill drilling, internal studies show scope to potentially double the production profile, significantly enhancing the economies of scale and project economics.

- Using Spot Pricing (19 September 2025) at US$43/oz silver, US$2,004/t lead, $US10,070/t copper, $US3,658/oz gold and a USD:AUD exchange rate of 0.66, the NPV (8%) for the stand-alone processing option increases from A$377M (base case) to A$533M.

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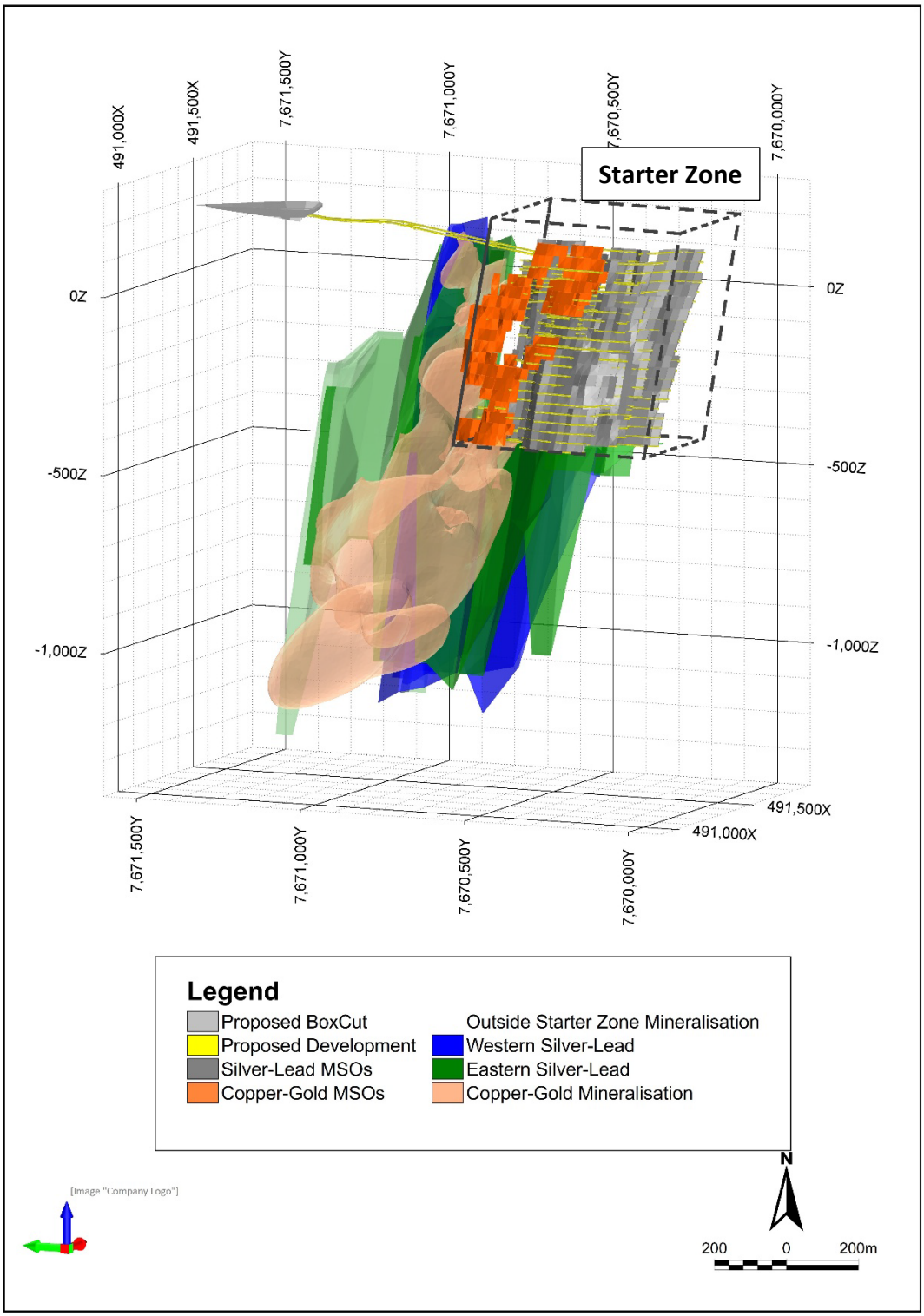


Figure 1. Orthographic view showing the PEA mine design for the Maronan Project in relation to the Silver-Lead and Copper-Gold mineralisation. Access is planned via a Boxcut and decline

Metallurgy

Further flotation metallurgical test work is underway for silver-lead mineralisation (carbonate and pyroxene type mineralisation) and copper-gold mineralisation (leached, transitional and fresh mineralisation types) within the Starter Zone. This work is being conducted under the supervision of consultant Bianca Newcombe (Optifroth) with the test work being completed at AMML in Gosford, NSW. Results will be reported upon completion of this test work.

Environmental Assessment Application – Related to MDL2028

Maronan lodged the Environmental Assessment application (P-EA_100917323) in July 2025 supporting the Mineral Development Licence lodged in March 2025, MDL2028, with the Queensland Department of Environment, Tourism, Science and Innovation (DETSI).

Maronan received notification in August 2025 that the application was deemed properly made pursuant to section 215 of the Environmental Protection Act 1994 and was proceeding to assessment.

In late September 2025, Maronan received a Notice of Information Request from DETSI and is preparing a response to the Information Request. It is expected this response will be lodged in early November 2025.

MOU signed with Austral Resources for Potential Toll Treatment

On 7 August 2025, Maronan announced it had signed a non-binding MoU with Austral Resources to evaluate potential toll treatment at the Rocklands processing facility near Cloncurry (ASX:MMA MoU Signed with Austral for Potential Toll Treatment).

The Agreement aligns with Maronan's strategy to evaluate cost-effective processing pathways for the Silver-Lead and Copper-Gold mineralisation.

The MoU is non-binding and non-exclusive, with any future agreement remaining subject to technical, commercial and regulatory due diligence. The collaboration represents a meaningful step in advancing development options for the Maronan Project by leveraging regional infrastructure and partnerships.

Executive Leadership

On 18 August 2025, Maronan advised that Managing Director Richard Carlton would be taking a temporary leave of absence for personal reasons. During this period, the Chairman, Simon Bird, has assumed responsibility for all corporate aspects of the Managing Director's role, ensuring continuity of leadership and oversight of the Company's strategic, financial and regulatory matters.

Maronan also advised that Mr Dean Fredericksen would be appointed as Project Director to assist with the increasing level of activity across the business, and to support operations in Mr Carlton's absence. Mr Fredericksen's responsibilities include day-to-day operations and project delivery.

Federal Court Matter Update

A shareholder (the Applicant) commenced proceedings in the Federal Court of Australia in May 2025 seeking access to certain Company documents under section 247A of the Corporations Act 2001 (Cth). The Company has cooperated fully with the process and filed detailed evidence refuting the unsubstantiated claims made in connection with the application. (Refer ASX announcement dated 13 June 2025).

The Applicant subsequently sought to delay the proceedings; however, on 23 September 2025 the Court ordered that the matter continue to progress.

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The Company remains comfortable that the application will not succeed when heard by the Court, unless an appropriate resolution is reached through the Court's standard pre-hearing mediation process.

Although a distraction, Maronan's Board and management team remain focused on advancing the Maronan Project, with an objective of becoming one of Australia's next big silver producers.

Resumption of fieldwork program and surface diamond drilling

Subsequent to the quarter end, surface drilling at the Maronan Project recommenced targeting growth of the Indicated resources and further technical drilling (geotechnical and water monitoring) ahead of the anticipated Mineral Development Licence approval.

Capital Raising and Share Purchase Plan

Since the end of the quarter, the Company completed the following key capital management initiatives to further strengthen its financial position and support the next phase of project advancement.

Successfully concluded a $16 million Placement to institutional and sophisticated investors at an issue price of $0.35 per share. The Placement was strongly supported by new and existing shareholders, both in Australia and internationally, reflecting continued confidence in the Company's progress following the release of the PEA and its pathway toward development.

In conjunction with the Placement, the Company launched a Share Purchase Plan (SPP) to raise up to $3.0 million, at the same issue price of $0.35 per share, providing eligible existing shareholders with the opportunity to participate on equivalent terms. The SPP remains open until **5.00pm (AEDT) on Thursday, 30 October 2025**.

While these initiatives occurred after the end of the September quarter, they represent important milestones in strengthening Maronan's financial position and broadening its shareholder base, ensuring the Company is well placed to advance its drilling program, feasibility and environmental studies together with early site and development activities.

Company Promotion

Maronan presented at the Noosa Mining Conference in July, Resources Rising Stars Conference on the Gold Coast in September and the Australian Gold Conference in Sydney in October.

In addition, an Investor Webinar was held on 30 September 2025 following the release of the PEA. The webinar features presentations by Simon Bird (Chairman), Dean Fredericksen (Project Director) and Andrew Barker (Exploration Manager). A link to the recording of this webinar is available on the Company's website: https://www.maronanmetals.com.au/investors/media-articles

Other promotional material included interviews produced with online platform Stockhead and several articles were published and promoted on MMA's social media platforms LinkedIn and X.

Updates to previous research undertaken on MMA is in the course of being updated.

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Figure 2. DDH1 drill rig 8 drilling the first hole of the new 2025/2026 campaign at Maronan

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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: www.maronanmetals.com.au

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ADDENDUM TO SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

Additional ASX Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter ending 30 September 2025 was $795,000.
- ASX Listing Rule 5.3.2: Mining Production and Development activities conducted during the quarter ending 30 September 2025 was $241,000.
- ASX Listing Rule 5.3.5: During the quarter ending 30 September 2025, the Company paid $117,150 to related parties representing Directors' salaries, fees and superannuation.
- ASX Listing Rule 5.3.3:

Table 1 - Granted exploration tenements held at the end of the Quarter are as follows:

Project	Tenement Reference	Company Interest (%)	Comments
Maronan	EPM 13368	100	

Table 2 - Exploration tenements acquired or disposed of during the quarter are as follows:

Project	Tenement Reference	Status	Comments
Nil			

Please refer to Appendix 5B for further information regarding movements in cash during the quarter.

-ENDS-

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources Estimates 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). 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.

The Company also confirms that all material assumptions and technical parameters underpinning the Preliminary Economic Assessment in the ASX announcement dated 23 September 2025 continue to apply and have not materially changed. The Company confirms it is not aware of any new information or data that materially affects the information contained in the original announcement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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Name of entity	
Maronan Metals Limited	
ABN	**Quarter ended ("current quarter")**
17 156 269 993	30 September 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(795)	(795)
	(b) development	(241)	(241)
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(334)	(334)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid (ATO R&D tax incentive)	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Net GST)	(4)	(4)
1.9	**Net cash from / (used in) operating activities**	**(1,370)**	**(1,370)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2)**	**(2)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,033	3,033
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,370)	(1,370)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**1,661**	**1,661**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,661	3,033
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,661**	**3,033**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(117)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,370)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,370)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,661
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,661
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.21

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

No. Following completion of the placement announced on 8 October 2025 and completed on 14 October 2025, the Company's cash position has strengthened, enabling it to continue surface drilling, advance key technical study programs and commence early development works.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

The Company completed a $16.0 million placement on 14 October 2025, as announced on 8 October 2025. In conjunction with the placement, the Company has also launched a Share Purchase Plan to eligible shareholders to raise up to a further $3.0 million.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

On the basis of the funds raised from the placement completed on 14 October 2025 and the concurrent Share Purchase Plan, the Company expects to be able to continue its operations and meet its business objectives.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

28 October 2025

Date: .....

The Board of Directors

Authorised by: .....
(Name of body or officer authorising release – see note 4)

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Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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