ASX ANNOUNCEMENT
29 January 2026

ASX:MMA

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DECEMBER 2025 QUARTERLY REPORT

Maronan Metals Limited **("Maronan" or the "Company")** provides the following Quarterly Activities Report for the period ended 31 December 2025.

HIGHLIGHTS

- **Addressed all requirements for environmental approvals** supporting the Mineral Development Licence application (post quarter-end)
- **Advanced surface drilling** comprising infill and geotechnical drilling to support resource growth and mine development plans
- **Metallurgical testwork completed** demonstrating stronger gold recoveries (post quarter end)
- **Continued to progress technical and operational programs** including updating an internal Extended Life of Mine Plan beyond the initial 10-year starter zone
- **Silver price strengthened ~51% during the quarter**, trading materially above the US$36/oz base case price used in the Maronan Starter Zone Preliminary Economic Assessment
- **Completed a strongly supported capital raise**, strengthening the Company's balance sheet
- **Enhanced leadership capability** with appointment of a Chief Financial Officer and Compliance and Contracts Manager

Maronan's Chairman, Mr Simon Bird, commented:

"The December quarter marks another strong period of progress as we continue advancing this high-grade, silver-rich deposit into a mine. The momentum achieved reflects favourable market conditions and the consistently high-quality execution delivered by the Maronan team over the past twelve months.

As we enter 2026, our focus is firmly on securing approvals for the boxcut and decline to further accelerate development activities. With a high-grade project advancing toward mine readiness and strong underlying demand for silver, the Company is well positioned to progress into the next stage of development and deliver long-term value for shareholders."

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The December 2025 quarter concludes a productive year for the Company, during which significant progress was made in advancing the Maronan Silver Project.

Throughout the calendar year, key milestones were delivered, including an updated Mineral Resource Estimate, publication of the inaugural Preliminary Economic Assessment, continued progress across technical and permitting workstreams, and strengthening of the balance sheet to support the next phase of development.

The December quarter reflects the continuation of development activities as the Maronan Project advances towards mine readiness.

ACTIVITIES REPORT

Environmental Assessment and Mineral Development Licence – MDL2028

As previously reported, Maronan lodged an Environmental Assessment application in support of its Mineral Development Licence (MDL) application (MDL2028) with the Queensland Department of Environment, Tourism, Science and Innovation (DETSI). The application was deemed properly made and progressed through assessment during the September and December 2025 quarters.

Subsequent to the end of the December 2025 quarter, the Company has received all required environmental approvals in relation to the Environmental Assessment application supporting MDL2028.

With the environmental assessment process now complete, the Mineral Development Licence application remains under assessment. The Company remains confident that the MDL will be granted during the March 2026 quarter, following the end-of-year government shutdown period.

In parallel, the Company is progressing updates to the relevant Native Title agreement, which form part of the broader approval framework for granting the MDL, together with landowner and other associated agreements.

The granting of the MDL represents a key milestone in advancing feasibility studies and development planning at the Maronan Project. The Company will continue to engage with the relevant authorities and stakeholders as it progresses the remaining steps in the MDL process.

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Fieldwork program and surface diamond drilling

During the quarter, the Company completed the initial phase of its 2025/26 surface drilling program and released an update to the market, comprising a combination of infill and geotechnical drilling to support resource growth and mine development planning (ASX: MMA, 22 December 2025, Maronan Silver Project Drilling and Permitting Update).

A total of four infill diamond drill holes were completed within the Starter Zone to extend and increase confidence in the existing Indicated Mineral Resource. Selected samples from the infill drilling were collected for rock strength testing to support mine design work. Following completion of geotechnical analysis, the core will be sampled, split and dispatched to ALS, with assay results expected to be reported in February 2026.

Table 1. A summary of 2025 infill drill holes is included in the table below.

Drill Hole	East	North	RL	Dip	Azimuth	Hole Depth	Target	Assay Results
MRN25001	491176.9	7670268.6	212.1	-49.7	86.3	540.1	Starter Zone infill	Assays pending
MRN25002	491375.8	7670412.5	211.6	-55.0	99.9	53.6	Abandoned - deviation	Not assayed
MRN25002W1	491375.8	7670412.5	211.6	-55.0	99.9	414.8	Starter Zone infill	Assays pending
MRN25003	491249.7	7670397.1	212.1	-54.6	94.8	495.1	Starter Zone infill	Assays pending
MRN25004	491203	7670390.9	212.3	-58.0	95.9	96.8	Abandoned – stuck rods	Not assayed
MRN25004A	491200.6	7670390.7	212.4	-57.8	94.6	39.3	Abandoned - deviation	Not assayed
MRN25004B	491198.5	7670390.9	212.4	-57.5	94.2	523	Starter Zone infill	Assays pending

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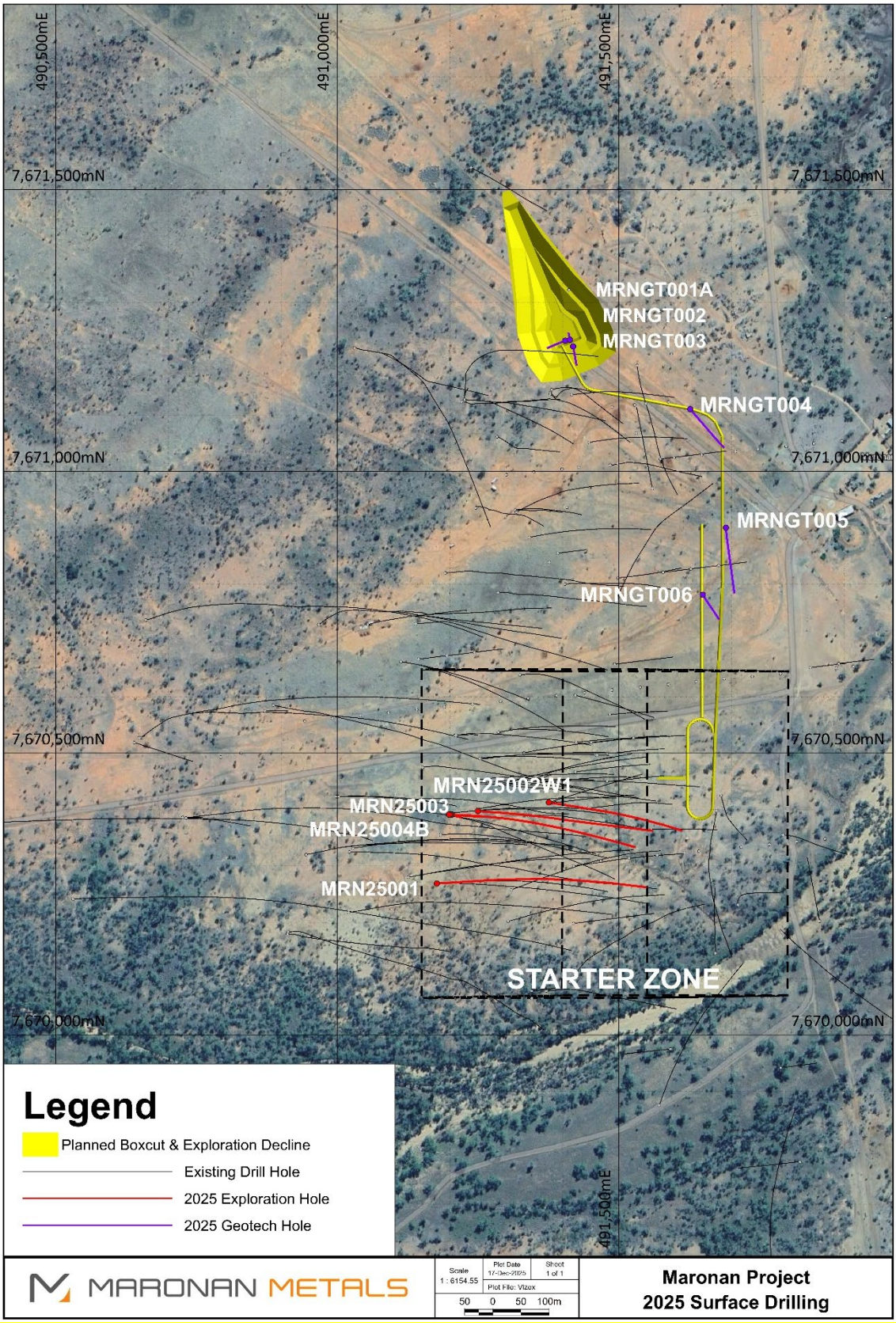


Figure 1. Map showing the location of exploration infill and geotechnical drill holes completed between October - December 2025 at the Maronan project

In addition, six geotechnical drill holes were completed at the proposed boxcut location and along the planned exploration decline alignment. Geotechnical testwork is in progress on samples from this drilling program to support final boxcut design and portal ground support requirements. Observations from the drilling core are consistent with expectations to date.

Table 2. A summary of 2025 geotechnical drill holes is included in the table below.

Drill Hole	East	North	RL	Dip	Azimuth	Hole Depth	Target
MRNGT001	491418.8	7671221.8	210.5	-60	170	22.7	Abandoned - deviation
MRNGT001A	491418.8	7671221.8	210.5	-60	170	69.8	Boxcut
MRNGT002	491404.7	7671231.8	210.5	-60	250	70.0	Boxcut
MRNGT003	491411	7671235.9	210.5	-60	005	26.9	Boxcut
MRNGT004	491626.6	7671110.4	208.8	-60	140	180.0	Decline path
MRNGT005	491689	7670900	208.4	-60	170	228.7	Decline path
MRNGT006	491649	7670781	209.4	-60	150	38.7	Decline path

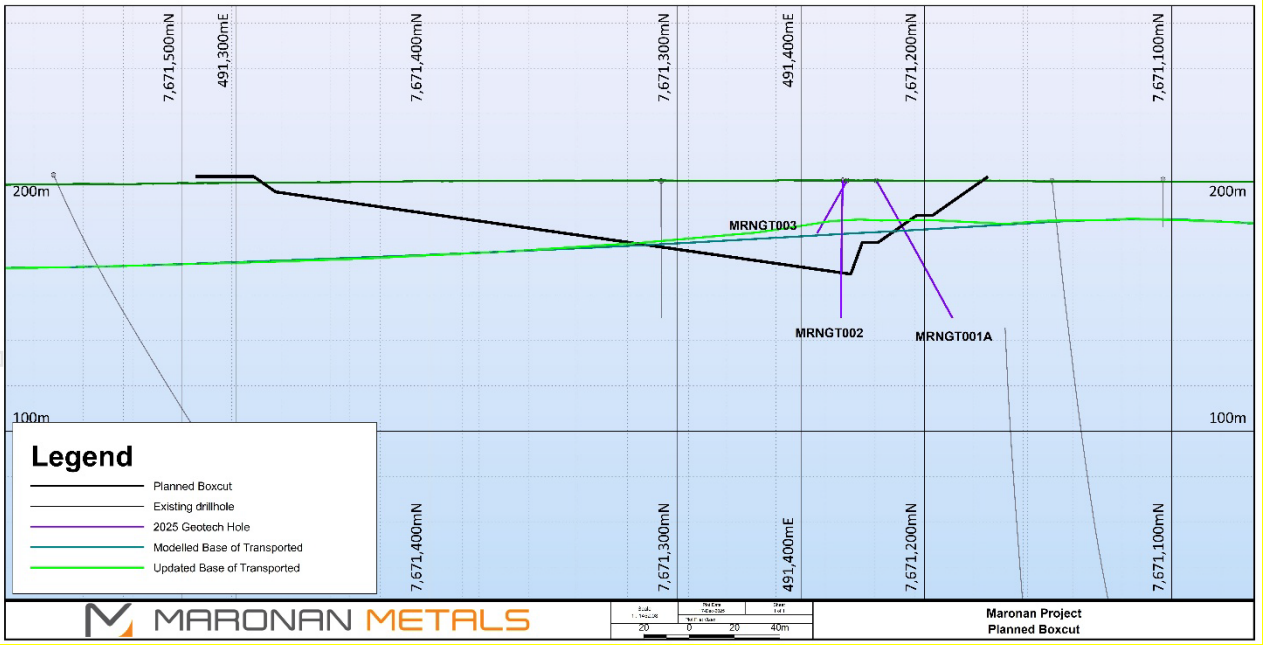


Figure 2. Geotechnical drilling to support the final design of the proposed exploration boxcut. Transported cover is slightly thinner than previously modelled and rock property testwork is currently underway.

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Figure 3. Surface water sampling underway at Maronan following wet season rain.

The Cloncurry region has recently experienced heavy rainfall, with approximately 553 mm recorded on site since the start of December, which did not materially impact site activities. The Company continued to progress wet season baseline environmental monitoring programs during the quarter.

Surface drilling will recommence as conditions permit following the wet season.

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Metallurgy

The Company continued metallurgical testwork programs during the quarter, with the work overseen by Optifroth Solutions and undertaken at Australian Assay Metallurgy Laboratory (AAML) in Gosford, NSW.

During the quarter, six copper gold core samples were dispatched to AAML for laboratory scale flotation testwork.

The testwork programme objectives included:

- Assessing ore type recovery against standardised grinding and flotation conditions;
- Testing ore types against processing flowsheets currently in operation within the Cloncurry and Mount Isa region; and
- Assessing concentrate quality and identifying elements that may attract sales penalties.

The results of the program demonstrated gold recoveries to concentrate of up to **88%** achieved for the Primary Cu-Au ore types, compared with historical recoveries of approximately **50 to 70%**. (ASX: MMA, 28 January 2026, Metallurgical Testwork Shows Stronger Gold Recoveries).

Copper recoveries to concentrate for the Primary ore were very strong, exceeding **96%** in the cleaner flotation concentrates, while recoveries for the Transitional and Leached ore types were lower and more variable, as expected.

These results further demonstrate that the Copper Gold ores from the Maronan deposit are highly amenable to conventional flotation techniques and are capable of producing concentrate with low level penalty elements.

Ongoing metallurgical testwork continues for all ore types to optimise processing regimes under both toll treatment and standalone processing plant scenarios. This work will inform the Definitive Feasibility Study, which has commenced.

Commodity Price Movements During the Quarter

During the December 2025 quarter, precious metal prices strengthened and remain at elevated levels, providing a supportive backdrop for the Maronan Project.

At 31 December 2025:

- gold price was ~US$4,322.61/oz, representing an increase of ~11.8% over the quarter; and
- silver price was ~US$71.64/oz, representing an increase of ~51.4% over the quarter

(Source: Kitco Metals Inc.).

With gold and silver prices remaining at elevated levels, the latest metallurgical testwork results add further support to the Maronan Project's underlying economics and reinforce the Company's confidence in the quality of its large-scale silver-lead, copper-gold deposit.

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CORPORATE

Executive Leadership

Subsequent to the end of the December 2025 quarter, the Company announced the appointment of Lindi Lochner as Chief Financial Officer and Mark Brown as Compliance & Contracts Manager, with both appointments scheduled to commence in February 2026.

These appointments further strengthen the Company's financial, governance and operational capability and complement the broader leadership team as the Company continues to advance the Maronan Project.

As previously advised, Managing Director Richard Carlton remains on a temporary leave of absence and is expected to resume duties on a full-time basis during the current quarter.

Capital Raising and Share Purchase Plan

During the quarter, the Company successfully completed a capital raising to further strengthen its balance sheet and support the next phase of project advancement.

The Company completed a $16.0 million Placement, which was well supported by new and existing institutional and sophisticated investors in Australia and internationally. In conjunction with the Placement, the Company conducted a Share Purchase Plan for eligible shareholders, which closed during the quarter and raised a further $1.6 million.

In aggregate, the Placement and Share Purchase Plan raised approximately $17.6 million before costs. Cash and cash equivalents on hand at the end of quarter totalled $15.8 million, providing the Company with a strong funding position.

Proceeds from the capital raising are being applied to advance feasibility and environmental studies, undertake resource infill, geotechnical and exploration drilling, progress early site and development activities subject to approvals, and support general working capital requirements.

Annual General Meeting

The Company held its Annual General Meeting on 26 November 2025. All resolutions put to shareholders at the meeting were passed on a poll with the requisite majorities, in accordance with the Notice of Meeting and as previously announced to the market.

The Board and management thank shareholders who attended the meeting and engaged with the Company and appreciate the continued support shown by shareholders.

Investor Relations and Corporate Development

During the quarter, the Company continued investor engagement activities to build awareness of the Company and the Maronan Silver Project.

The Company presented at the Australian Gold Conference held in Sydney in October 2025.

In addition, the Company participated in interviews and coverage produced with the online platform Stockhead, with related content published and promoted across the Company's social media platforms, including LinkedIn and X.

Investor interest continues to grow, supported by the silver price increasing ~51.4% over the quarter. This equates to a quarter end closing price ~99.0% above the base case silver price

assumption of US$36/oz used in the Preliminary Economic Assessment (ASX: MMA, 23 September 2025, Maronan Starter Zone Preliminary Economic Assessment).

Maronan continues to explore a range of funding options including but not limited to secured lenders, strategic partners and commercial offtakes.

END

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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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.



ADDENDUM TO DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

Additional ASX Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter ending 31 December 2025 was $1,478,550.
- ASX Listing Rule 5.3.2: Mining Production and Development activities conducted during the quarter ending 31 December 2025 was $137,560.
- ASX Listing Rule 5.3.5: During the quarter ending 31 December 2025, the Company paid $92,624 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 activities, drilling programs and metallurgical testwork is based on, and fairly represents, information compiled by Mr Andrew Barker, who is a member of the Australian Institute of Geoscientists (AIG). Mr Barker is the Exploration Manager of the Company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration 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 (JORC Code). Mr Barker consents to the inclusion of this information in the form and context in which it appears.

The Company confirms that no new Exploration Results or Mineral Resource Estimates are reported in this announcement. Where applicable, the information in this report refers to previously announced results, as disclosed in ASX announcements dated 22 December 2025 and 28 January 2026. The Company is not aware of any new information or data that materially affects those previously reported results.

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Appendix 5B

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

Name of entity	
Maronan Metals Limited	
ABN	**Quarter ended ("current quarter")**
17 156 269 993	31 December 2025

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(1,478)	(2,273)
	(b) development	(137)	(378)
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(620)	(954)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	14
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)	(236)	(240)
1.9	**Net cash from / (used in) operating activities**	**(2,461)**	**(3,831)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(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 (6 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)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	17,568	17,568
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	(953)	(953)
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**	**16,615**	**16,615**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,661	3,033
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,461)	(3,831)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	16,615	16,615

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**15,815**	**15,815**

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	15,815	1,661
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)**	**15,815**	**1,661**

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	(93)
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.		

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,461)
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)	(2,461)
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,815
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	15,815
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.43

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?

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?

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?

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.

29 January 2026

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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