ASX ANNOUNCEMENT
30 April 2026

ASX:MMA

For personal use only

MARCH 2026 QUARTERLY REPORT

Maronan Metals Limited **("Maronan" or the "Company")** provides the following Quarterly Activities Report for the period ended 31 March 2026.

HIGHLIGHTS

- **Mineral Development Licence (MDL 2028) granted for the Maronan Silver Project,** representing a key milestone in advancing the Project toward development readiness
- **Strong metallurgical test work results delivered for Copper-Gold ore**, with gold recoveries up to 88% and copper recoveries exceeding 96%
- **Continued progression of technical and development workstreams**, including advancement of feasibility-related studies
- **Strengthened leadership capability** with appointment of Chief Financial Officer and Compliance & Contracts Manager
- Post quarter-end: **Surface drilling recommenced** with an expanded program and second diamond drill rig secured to accelerate resource growth

Managing Director's Overview

The March 2026 quarter marked one of the most consequential periods in Maronan Metals' history. The Company entered the quarter with strong momentum following the release of improved copper-gold metallurgical testwork results in late January 2026 and concluded it with the landmark grant of Mineral Development Licence 2028 (MDL 2028) for the Maronan Silver Project by the Queensland Government.

These achievements, combined with the ongoing investor engagement program at major industry conferences and the expansion of the executive team, collectively represent a significant advancement of the Maronan Project. The Company is well capitalised following its $17.6 million capital raise and has strengthened its regulatory and technical position during the quarter.

The Board and management remain focused on progressing the Maronan Project along its fast-track development pathway, with key near-term milestones including finalisation of a landholder compensation agreement, additional surface drilling to grow the Indicated Resource base and preparation for a future Mining Lease application.

Maronan Metals Limited | ABN 17 156 269 993
Level 15, 323 Castlereagh Street, Sydney NSW 2000
info@maronanmetals.com.au

For personal use only

ACTIVITIES REPORT

Mineral Development Licence 2028 (MDL 2028) Granted

The most significant event during the quarter was the grant of Mineral Development Licence 2028 (MDL 2028) by the Queensland Department of Environment, Tourism, Science and Innovation (DETSI)(ASX: MMA, 3 March 2026).

The licence covers the Maronan deposit and proposed mine infrastructure area within the Company's wholly owned EPM 13368 and was received in less than 12 months from the date of the original application, demonstrating the project's low-permitting risk in a supportive Queensland regulatory environment.

The MDL materially strengthens the project's regulatory position and allows for the following activities:

- Excavation of a boxcut and development of an underground exploration decline to a depth of 200 metres below surface;
- Bulk sampling of mineralisation to validate geological and geotechnical conditions;
- Accelerated drill-out of the Starter Zone resource from an underground platform to support Ore Reserve estimation;
- Visual assessment of mineralisation continuity beyond drill core; and
- Collection of metallurgical bulk samples suitable for concentrate marketing.

Regulatory approval required the completion of several statutory conditions, including approvals from the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development (NRMMRRD), Environmental Authority approval from the Department of Environment, Tourism, Science and Innovation (DETSI), and the finalisation of Native Title agreements. The MDL continues and extends the existing EPM tenure, allowing development-level studies to proceed without constituting approval for mining operations.

The Company notes that the receipt of the MDL does not constitute a commitment to specific development activities, nor does it imply that funding for such works has been secured.

Future activities will include finalising a landholder compensation agreement, conducting additional surface drilling to enhance the Indicated Resource base, and continuing technical work in preparation for future Mining Lease applications and development decisions.

Metallurgical Testwork

During the quarter, the Company released results from updated Copper-Gold metallurgical test work programs (ASX: MMA, 28 January 2026).

The program assessed flotation performance across primary, transitional and leached Cu-Au ore types, which together comprise the Copper-Gold Mineral Resource.

Key outcomes from the program included:

- Gold recoveries to concentrate of up to 88% for primary Cu-Au ore types, compared with approximately 50–70% in earlier test work; and
- Copper recoveries exceeding 96% in cleaner flotation concentrates for primary ore types.

Primary Cu-Au mineralisation, which represents approximately 89% of the global Copper-Gold Mineral Resource, demonstrated consistently strong recoveries and favourable flotation characteristics.

The test work confirmed that Maronan mineralisation is highly amenable to conventional flotation processes and capable of producing concentrates with low levels of penalty elements.

Variability in recoveries was observed across transitional and leached ore types, with further optimisation work underway to refine processing performance across all ore domains.

Ongoing metallurgical workstreams include:

- Further optimisation of flotation performance;
- Assessment of toll treatment and standalone processing pathways; and
- Continued support of feasibility and development studies.

These results provide additional confidence in the processing characteristics of the Maronan deposit and support continued advancement toward development.

Resumption of fieldwork program and surface diamond drilling

During the December 2025 quarter 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 and subsequently sent to ALS for assaying. Assay results are expected to be reported in the next quarter.

Subsequent to the end of the quarter, the Company recommenced surface diamond drilling at the Maronan Project following the wet season (ASX: MMA, 13 April 2026).

The expanded 2026 drilling program is focused on:

- Growing the Indicated Resource base; and
- Advancing key mine development studies within the Starter Zone.

A second diamond drill rig has been secured and was mobilised during April, increasing drilling capacity and supporting accelerated resource growth and development activities.

In parallel, the Company continues to progress compliance activities associated with the recently granted MDL and is reviewing tenders for development of the exploration decline.

CORPORATE

Leadership

Maronan is pleased to announce that Managing Director Richard Carlton has returned to work on a full-time basis after some personal leave.

Additionally, during the quarter, Lindi Lochner commenced as Chief Financial Officer and Mark Brown commenced as Compliance and Contracts Manager.

For personal use only

Half year report

The Company lodged its Half Yearly Report and Accounts on 18 February 2026, covering the six months ended 31 December 2025 (ASX: MMA, 18 February 2026). The Company remains well funded following the $17.6 million capital raise completed in the prior period, providing a strong balance sheet to fund ongoing development activities.

Investor Relations and Corporate Development

During the quarter, the Company maintained an active investor relations program, engaging with institutional and retail investors through a series of industry conferences and presentations.

Maronan participated in the RIU Explorers Conference in Fremantle, the Jane Morgan Management Investor Lunch in Perth, the online Bell Potter Unearthed Conference, the Melbourne Mining Club, and the Blue Ocean Equity Eastern Seaboard Base and Precious Metals Conference.

These engagements provided the Company with the opportunity to present its development strategy for the Maronan Project and to broaden awareness of its high-grade silver asset and ongoing advancement toward mine readiness.

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 (Twitter).

END

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

CONTACT

Richard Carlton
Managing Director
richard.carlton@maronanmetals.com.au

Ian Gebbie
Company Secretary
ian.gebbie@maronanmetals.com.au

For personal use only

For personal use only

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.



For personal use only

ADDENDUM TO MARCH 2026 QUARTERLY ACTIVITIES REPORT

Additional ASX Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter ending 31 March 2026 was $898,908.
- ASX Listing Rule 5.3.2: Mining Production and Development activities conducted during the quarter ending 31 March 2026 was $197,503.
- ASX Listing Rule 5.3.5: During the quarter ending 31 March 2026, the Company paid $157,191 to related parties representing Directors' salaries, fees and superannuation.
- ASX Listing Rule 5.3.3:

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

Project	Tenement Reference	Company Interest (%)	Comments
Maronan	EPM 13368	100	
Maronan	MDL (2028)	100	

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

Project	Tenement Reference	Status	Comments
Maronan	MDL (2028)	Granted	

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, Mineral Resource Estimates or new metallurgical testwork results are reported in this announcement. Where applicable, the information in this report refers to previously announced results, as disclosed in the ASX announcement dated 28 January 2026. The Company is not aware of any new information or data that materially affects those previously reported results.

Appendix 5B

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

For personal use only

Name of entity	
Maronan Metals Limited	
ABN	**Quarter ended ("current quarter")**
17 156 269 993	31 March 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(898)	(3,171)
	(b) development	(198)	(576)
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(317)	(1,271)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	60	74
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)	228	(12)
1.9	**Net cash from / (used in) operating activities**	**(1,125)**	**(4,956)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(80)	(82)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**(80)**	**(82)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
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**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	15,815	3,033
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,125)	(4,956)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(80)	(82)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	16,615

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**14,610**	**14,610**

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	14,610	15,815
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)**	**14,610**	**15,815**

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	(157)
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)	(1,125)
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)	**(1,125)**
8.4	Cash and cash equivalents at quarter end (item 4.6)	14,610
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**14,610**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**12.98**

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.

Date: 30 April 2026

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

For personal use only

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.

For personal use only