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ASX ANNOUNCEMENT
20 May 2026

ASX:MMA

$22 MILLION STRATEGIC INVESTMENT BY KINTERRA CAPITAL

HIGHLIGHTS

- **Fully funded for expanded 2026 drilling program and delivery of a PFS on a larger scale project**
- **Kinterra to become a 19.99% strategic investor and supportive of accelerated project development**

Maronan Metals Limited (ASX: MMA) (**Maronan** or the **Company**) is pleased to announce that it has entered into a binding agreement with Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP, (**Kinterra Fund II**) an investment fund managed by Kinterra Capital Corp. (together, **Kinterra**) to raise approximately $22 million (before costs) via a strategic private placement (**Strategic Placement**) at an issue price of 35.08 cents per new fully paid ordinary share (**Share**). The issue price represents the 5-day volume weighted average price of Maronan shares traded up to and including 15 May 2026, the last trading day prior to the date of this announcement (on which Maronan's closing price was 32.0 cents). Upon completion, Kinterra Fund II will directly or indirectly hold approximately 19.99% of Maronan's issued Shares.

Following completion of the Strategic Placement, Maronan's pro-forma cash position will increase to approximately $36.6 million (as at 31 March)[1], providing Maronan with the funding it requires to progress and derisk the Maronan Project, unlocking significant value for Maronan shareholders. The Strategic Placement will ensure Maronan is funded for its expanded 2026 drilling program to increase the Indicated Resource base beyond just the Starter Zone and to advance the technical and regulatory workstreams required to complete a Preliminary Feasibility Study (**PFS**) and support development decisions for the broader Maronan Project.

Maronan's Chairman, Simon Bird, commented:
"We are delighted to welcome Kinterra as a strategic investor in Maronan. After a long period of engagement with Kinterra and extensive due diligence, we view a material investment from a quality and experienced fund like Kinterra as a tremendous endorsement of the Maronan Project and strong validation of Maronan's larger scale development plan and vision."

Maronan's Managing Director, Richard Carlton, added:
"Maronan is now fully funded for its expanded drilling program, which we view as one of the critical workstreams required to underpin the delivery of a PFS on a larger scale and longer life project relative to our Starter Zone Preliminary Economic Assessment released last year. We are very excited to

[1] Using Maronan's published cash balance of $14.6m as at 31 March and before costs.

accelerate the development of the Maronan Project and we look forward to working closely with the Kinterra team, leveraging their extensive project development experience and delivering value for all Maronan shareholders."

About Kinterra Capital Corp.
Kinterra Capital is a private equity firm with approximately US$1.5 billion in committed capital, that invests in the people, ideas, critical materials, and strategic infrastructure necessary to accelerate the development of the modern economy. With nearly 20 years of critical minerals investment experience, Kinterra leverages deep technical and transactional expertise to source and manage investments that create long-term value while supporting local communities through meaningful partnerships. For more information, visit www.kinterracapital.com

Strategic Placement Details
Maronan will issue 62,822,481 Shares to Kinterra Fund II or one of its wholly owned affiliates, utilising Maronan's available placement capacity under ASX Listing Rules 7.1 and 7.1A, comprising 37,717,000 Shares under Listing Rule 7.1 and 25,105,481 Shares under Listing Rule 7.1A.

The key terms of the binding subscription agreement (**Subscription Agreement**) are summarised in the Schedule to this announcement.

Taylor Collison acted as Financial Advisor and Steinepreis Paganin as Legal Advisor to Maronan for the Strategic Placement.

-ENDS-

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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Schedule 1 – Summary of Key Terms in Subscription Agreement

Clause	Summary
Representation	Kinterra is entitled to nominate one non-executive director (or non-voting observer) to the Maronan board and one representative to any technical working group established by Maronan in respect of the Project.
Equity Participation	In the event Maronan undertakes an issue of equity securities over a period of 24 months from completion, it must use reasonable efforts to ensure that Kinterra is given an opportunity to participate on terms no less favourable than those offered to other investors, subject to compliance with the ASX Listing Rules (including any required shareholder approval) and customary exclusions (including offers to shareholders that do not discriminate, scrip consideration for acquisitions, issues of convertible securities currently on issue and incentive securities up to 10% of issued capital). This right does not restrict Maronan from issuing equity securities, nor does it permit an issue of equity securities that would result in Kinterra holding a voting power in excess of 19.99%.
Standstill	Kinterra is subject to a standstill for a period of 6 months from the date of the Subscription Agreement, subject to customary exceptions (including to maintain its proportional interest following any dilutive security issue, acquisitions made with Maronan's consent) and early release on the occurrence of certain events, including a competing proposal or takeover bid for Maronan, a third party acquiring 10% or more voting power in Maronan, Maronan entering into a material transaction with a third party, or Maronan ceasing to hold an interest in the Project.
Reserved Matters	Maronan must not undertake certain reserved matters without Kinterra's consent for a period of 6 months from the date of the Subscription Agreement, including issuing equity securities ranking senior or in priority to Maronan Shares, paying distributions, undertaking a capital reduction or buy-back, disposing of 5% or more of the Project, granting royalties, streams or encumbrances over the Project or incurring new financial indebtedness in excess of A$5 million (other than in the ordinary course).
Qualification	Each of Kinterra's rights described above is subject to Kinterra maintaining a minimum voting power in Maronan of 10%.

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About Maronan Metals

Maronan Metals Limited (ASX: MMA) is an exploration and development company focused on advancing the Maronan Project in the Cloncurry region of northwest Queensland.

The Maronan Project hosts a large silver-lead Mineral Resource with additional copper-gold mineralisation and is located within the North West Minerals Province, a well-established mining region with access to infrastructure and nearby processing facilities.

Maronan is progressing the Project through a dual-track work program:

- Infill and extensional drilling to expand and upgrade the Mineral Resource, particularly within and around the Starter Zone.
- Technical, geotechnical and regulatory studies to support mine design, permitting and future development decisions.

Key workstreams, including drilling, geotechnical assessment, metallurgical studies and development planning, are being advanced in parallel to support a pathway toward feasibility and project development.

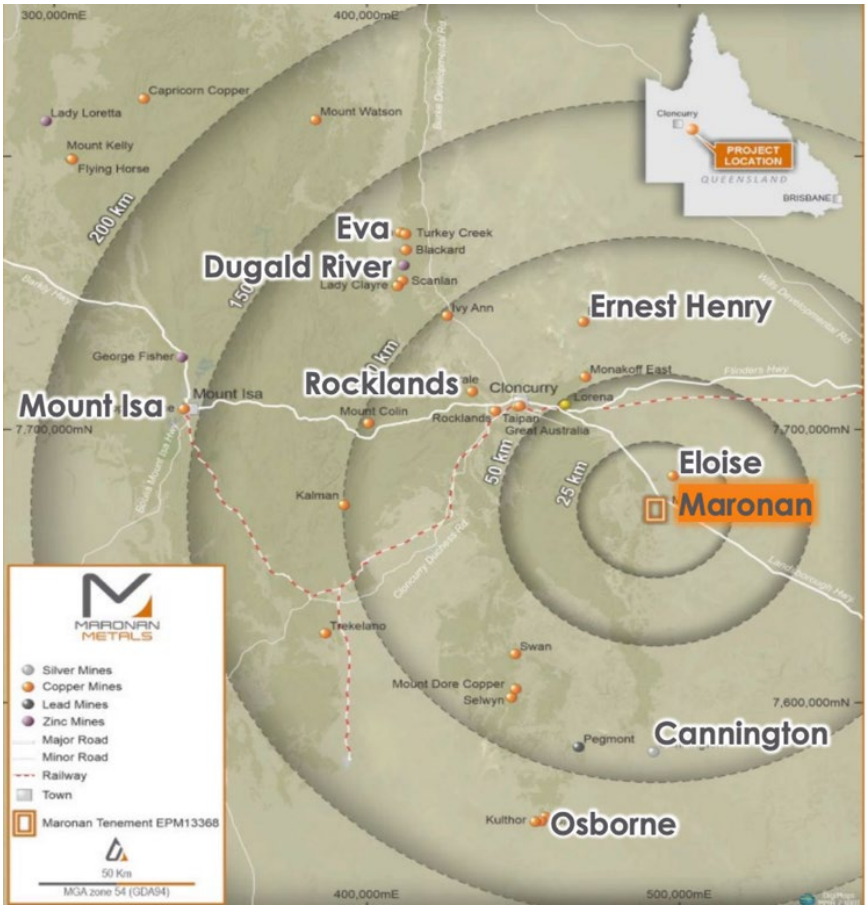


Figure 1. Regional map showing Mines within 200km of Maronan