Maronan Metals Limited

9 March 2026

Silver exposure with copper

Metals

MMA ASX A$0.46 **TARGET PRICE A$1.49**

BUY

MARONAN METALS LIMITED is an Australian project developer focused on realising the growth potential of the advanced Maronan Project comprising silver/ lead lodes and a separate but proximal copper/gold lode in the Cloncurry region of Northwest Queensland.

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Maronan maintains development momentum

Share price has dramatically lagged the silver rise

The Maronan share price should be trading at around A$1/sh today on the standalone option in the Preliminary Economic Study. The increase in the silver price over the last six months has converted a good project into a great project that has yet to be recognized by the market. At US$70/oz silver, Maronan is potentially capable of generating over A$150M pa in operating cash flow.

Maronan granted decline development approval

Gaining access to the top of ore via a decline substantially reduces the project risk, by seeing the geology in situ, generating much larger bulk samples for metallurgical testing, and providing production access down the track.

Valuation and 12mth target A$1.49/sh - Starter Zone only

On Rawson Lewis' Base Case we value the Starter Mine at A$1.49/sh at US$70/oz silver AUDUSD 0.70. Our valuation on the company's standalone case is A$0.97/sh and on the company's tolling case is A$1.46/sh. **If the rest of the Resource outside the Starter Zone is added, the valuation rises to A$2.59/sh on our assumptions.**

Maronan highly leveraged to silver & base metal prices

Since our Initiation Report on Maronan, the company has maintained its status as one of the best value leveraged plays on the silver price on the ASX and probably the best single exposure to the basket of silver, copper and lead.

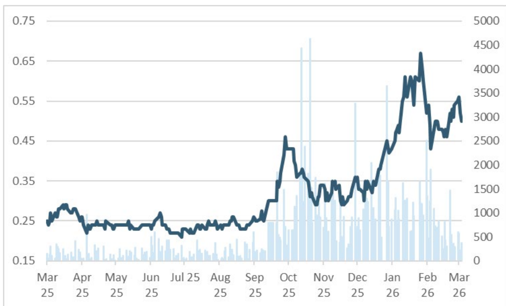
Cash at 31 December 2025 A$15.8M

Company Data

Shares Outstanding M	251.4
Options & Performance Rights M	26.7
Price @ 6 March 2026 ($/sh)	0.46
1Market Capitalisation A$M	103.1
Free Float (%)	64%
Free Float Market Capitalisation ($M)	66.8
12 Month Low ($/sh)	0.20
12 Month High ($/sh)	0.700
Average Daily Volume ('000)	576

Data Source: ASX, Company, Rawson Lewis

Share Price Chart



Source: ASX to 6 March 2026

Directors:

Simon Bird	Non-Exec Chair
Richard Carlton	Managing Director
Rob Rutherford	Non-Exec Technical
Matthew Hine	Non Executive

Management:

Ian Gebbie	Co. Secretary
Andrew Barker	Exploration Mgr
Dean Fredericksen	Project Director

Shareholders 9 March 2026

Red Metal Ltd	35.8%
Perth Capital	7.1%
MGX Resources	5.0%

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Maronan Metals Limited

Maronan Metals Limited — MMA

Share Price A$/sh				0.46
Price Target A$/sh				1.49
PROFIT AND LOSS A$M	**FY26F**	**FY27F**	**FY28F**	**FY28F**
Total Revenue	0.0	0.0	154.5	351.2
COGS	0.0	0.0	-83.7	-171.9
Gross Profit	0.0	0.0	70.9	179.3
Gross Profit Margin	*na*	*na*	*45.9%*	*51.1%*
SG&A, Exploration	-7.0	-10.0	-10.0	-10.0
EBITDA - Reported	-7.0	-10.0	60.9	169.3
D&A	0.0	0.0	-18.3	-40.0
EBIT - Reported	-7.0	-10.0	42.5	129.3
Total Financial Income	0.0	0.1	-1.5	-10.1
PBT	-7.0	-9.9	41.0	119.2
Tax Expense	0.0	0.0	-2.3	-35.8
NPAT	-7.0	-9.9	38.6	83.4
Minorities	0.0	0.0	0.0	0.0
Earned for Ordinary	-7.0	-9.9	38.6	83.4
EPS A cps	-2.51	-2.32	9.03	19.49
Ordinary shares M	251	411	421	428
Dividend A cps	0.0	0.0	0.0	0.0
EBITDA Margin %	na	na	39.4%	48.2%
Return on Equity:	na	na	35.2%	43.2%
Return on Invested Capital:	na	na	29.3%	35.4%
PER	na	na	5.54	2.57
Price/Book	10.78	3.22	2.06	1.15
Book value A$/sh	0.05	0.16	0.24	0.43
VALUATION (NPV)	**FY26F**	**FY27F**	**FY28F**	**FY28F**
PEA Mill	0.0	0.0	0.0	0.0
Exploration	0.0	0.0	0.0	0.0
Corporate Overhead	-35.1	-33.4	-31.4	-29.1
Cash on hand	1.1	23.5	41.4	110.0
Debt	0.0	0.0	-30.0	-144.0
Net Working Capital	-0.9	-4.9	2.7	-2.7
Valuation A$M	373.9	503.0	596.4	685.4
Valuation A$/sh	1.487	1.225	1.418	1.601
Discount Rate	15.0%			
OPERATING DATA	**FY26F**	**FY27F**	**FY28F**	**FY29F**
Ore Processed Kt	0	0	350	700
Lead Grade %	0.0%	0.0%	4.2%	4.7%
Silver Grade g/t	0.0	0.0	14.7	32.9
Concentrate Prodn Kt (dry)	0.0	0.0	20.0	44.7
Recovered Lead Kt	0.0	0.0	14.0	31.3
Recovered Silver Moz	0.0	0.0	0.9	2.1
Mining Underground A$M	0.0	0.0	27.1	61.2
Processing A$M	0.0	0.0	37.0	68.8
Selling & Admin A$M	0.0	0.0	16.1	33.9
Royalties A$M	0.0	0.0	3.5	7.9
Gross Margin A%M	0.0	-5.0	-10.0	340.1
Sustaining Capital & Expln	0.0	0.0	3.5	8.5
Pre Production Cost	12.5	34.4	61.2	200.0
C1 Operating Cost A$/t	na	na	239.1	245.5
All In Sustaining Cost US$/lb Pb	na	na	0.09	0.69
All In Sustain Cost US$/oz Ag	na	na	6.9	53.6

CASH FLOW YE June	**FY26F**	**FY27F**	**FY28F**	**FY28F**
Receipts from customers	0.1	0.0	151.6	347.4
Payments to Suppliers	-1.8	-5.3	-97.4	-171.8
Interest (Paid) / Received	0.0	0.1	-1.5	-10.1
Tax (Paid)	0.0	0.0	0.0	-2.3
Operating cashflow	-5.7	-5.2	52.6	163.1
Capital expenditure	-12.5	-34.4	-61.2	-200.0
Mine Development	0.0	0.0	-3.5	-8.5
Acquisitions	0.0	0.0	0.0	0.0
Investing cashflow	-12.5	-34.4	-64.7	-208.5
Free Cash Flow	-18.2	-39.6	-12.1	-45.4
Net Equity Raisings	17.6	62.0	0.0	0.0
Proceeds from Pre Sales	0.0	0.0	0.0	0.0
Shares Repurchased				
Net Borrowing	0.0	0.0	30.0	114.0
Ordinary Dividends paid	0.0	0.0	0.0	0.0
Other	-1.0	0.0	0.0	0.0
Financing cashflow	16.3	62.0	30.0	114.0
Exchange rate adjustment	0.0	0.0	0.0	0.0
Net change in cash	-1.9	22.4	17.9	68.6
BALANCE SHEET YE June	**FY26F**	**FY27F**	**FY28F**	**FY28F**
Cash	1.1	23.5	41.4	110.0
Receivables	0.0	0.0	3.0	6.7
Inventories	1.2	0.0	16.7	32.4
Total Current Assets	2.3	23.5	61.0	149.1
PP&E	12.6	46.9	89.8	249.8
Intangibles				
Expln & Mine Devt	0.1	0.1	3.6	12.1
Deferred Tax Asset	0.0	0.0	0.0	0.0
Total Non Current Assets	18.5	52.8	99.2	267.7
Total Assets	20.8	76.3	160.2	416.8
Trade Payables	2.1	4.9	17.0	41.8
Prepaid Revenue	0.0	0.0	0.0	0.0
Borrowings	0.0	0.0	30.0	144.0
Leveraged Leases				
Current Tax Liabilities	0.0	0.0	2.3	35.8
Deferred Tax Liabilities	0.0	0.0	0.0	0.0
Provisions	7.3	8.0	8.8	9.7
Total Liabilities	9.2	12.6	57.9	231.0
Net Assets	11.7	63.7	102.4	185.8
Issued Capital	47.3	109.3	109.3	109.3
Reserves	4.3	4.3	4.3	4.3
Retained Profits	-32.7	-42.6	-4.0	79.5
Shareholder Equity	19.0	71.0	109.7	193.1
ASSUMPTIONS	**FY26F**	**FY27F**	**FY28F**	**FY28F**
Lead Price US$/lb	0.90	0.90	0.90	0.90
Silver Price US$/oz	70.00	70.00	70.00	70.00
AUSUSD	0.70	0.70	0.70	0.70
Resouces	**Mt**	**Pb%**	**Ag g/t**	
Indicated	5.3	5.2%	116	
Inferred	27.9	6.1%	106	
Total	33.1	6.0%	108	
Mine Plan	**Mt**	**g/t**	**koz**	
Maronan	33.1	6.0%	108	

1. Investment Proposition

Dimensioning Maronan's underperformance in the recent silver price rise

While the Maronan share price has tracked the silver price over the last year (Figure 1), the increase in share price should have been much larger, given the improvement in project economics produced if the silver price is maintained at over US$70/oz.

As demonstrated in Figure 2, at the time of the release of the Preliminary Economic Study, the Maronan share price was trading in line with the Standalone scenario valuation using a very high discount rate of 20%pa and at spot prices flat forever (the Mill 20 line). If that basis of valuation continued to apply, Maronan should be trading at a bit over A$1/sh today.

In the six months to 27 February 2026, Maronan rose 74% from A$0.23/sh to A$0.40/sh while highly comparable peer Boab (ASX:BML) rose 305% driven by the silver price from A$0.17/sh to A$0.69/sh. If Maronan had risen in line with Boab, it would be trading at around A$1/sh. Boab has a Resource of 53Moz silver compares to Maronan's total of 114Moz. Even on the Starter Zone silver Resource of 44Moz Maronan should have risen almost as much as Boab.

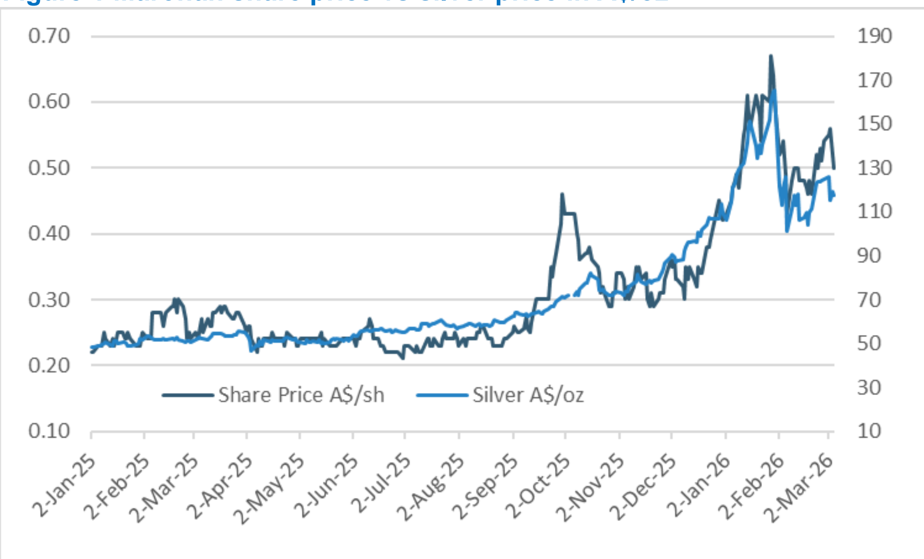
Our valuations are conservative

The Standalone, Tolling and Rawson Lewis Base Case scenarios are based on the Starter Zone Resource only, with no allowance of exploration upside. This is very conservative, given the current total Resource is substantially larger. The Expansion case assumed 100% of the total Resource converts to Reserve. This is unlikely given it will be mined underground, and not all the Resource will convert to Reserve but likewise the deposit is open at depth with further potential for Resource extensions.

Other conservative measures include:

- All valuations include A$20/t more processing costs than the company's numbers.
- The silver price of A$70/oz vs spot on 9 March 2026 of US$84/oz.
- A discount rate of 15%pa in real terms on uninflated prices and costs vs the company's 8%pa.

Figure 1 Maronan share price vs silver price in A$/oz



Source: ASX, RBA, LME

Maronan wide range of development options derisks the project substantially

Maronan has multiple development options providing considerable financial flexibility to adapt to metal market and stock market dynamics when the company's Board comes to consider financial close for the project.

Development timetable on track: Decline approval granted on 3 March 2026

The Mineral Development Licence 2028 (MDL) allows for the excavation of a box-cut and development of a decline to a depth of 200 metres below surface to undertake bulk sampling, validate geological and geotechnical conditions and facilitate rapid drill-out of the Starter Zone resource.

The decline will be sized to allow it to become a production decline. If third party ore processing was available, and Rawson Lewis believes it will be available, Maronan's pathway into production could be rapid and low cost once this decline is in place.

Next steps:

- Finalisation of the updated landholder compensation agreement which is well advanced.
- Additional infill surface drilling to expand the Indicated resource base.
- Ongoing technical and regulatory work to support future Mining Lease and development decisions.

Gaining access to the deposit will reduce drilling costs and derisk the project substantially.

2. Valuation range A$0.97-2.59/sh, central value A$1.49/sh

Basis of Rawson Lewis valuation

Our valuation is based on our reproduction of the financials documented in the Preliminary Economic Assessment. We note that much of the Preliminary Economic Assessment has been done to a Pre-Feasibility Standard in terms of data sources and accuracy. The main reason for being classed as a Preliminary Economic Assessment is because the orebody has not been sufficiently drilled out to the level of confidence required by the JORC Code.

Table 1 Valuation range A$0.97/sh to A$2.59/sh with Rawson Lewis Central/Base Case A$1.49/sh

All asset valued after tax	A$M	A$/sh	A$M	A$/sh	A$M	A$/sh	A$M	A$/sh
Date of NPV Estimate:	Standalone		Tolling		RL Base Case		Expansion	
Maronan	291.9	1.16	394.1	1.57	401.8	1.60	684.0	2.72
Exploration	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Corporate Overhead	-36.6	-0.15	-35.1	-0.14	-35.1	-0.14	-40.9	-0.16
Tax Benefit	7.0	0.03	7.0	0.03	7.0	0.03	7.0	0.03
Cash on hand	-16.5	-0.07	1.1	0.00	1.1	0.00	1.1	0.00
Debt	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Net Working Capital	-3.1	-0.01	-0.9	0.00	-0.9	0.00	-0.9	0.00
Valuation A$M	242.7	0.97	366.1	1.46	373.9	1.49	650.3	2.59
Issued Shares M		251.45		251.45		251.4		251.4

Source: Rawson Lewis estimates based on Preliminary Assessment of 23 September 2025, silver US$70/oz AUDUSD 0.7, 15%pa discount rate and assumptions noted in text below.

The company presented two development options:

i. Developing a mine and stand-alone processing plant for a pre-production cost of A$266M, or
ii. Mine development only with toll processing for a pre-production cost of A$98M.

The Rawson Lewis Base Case is a blend of these assumptions:

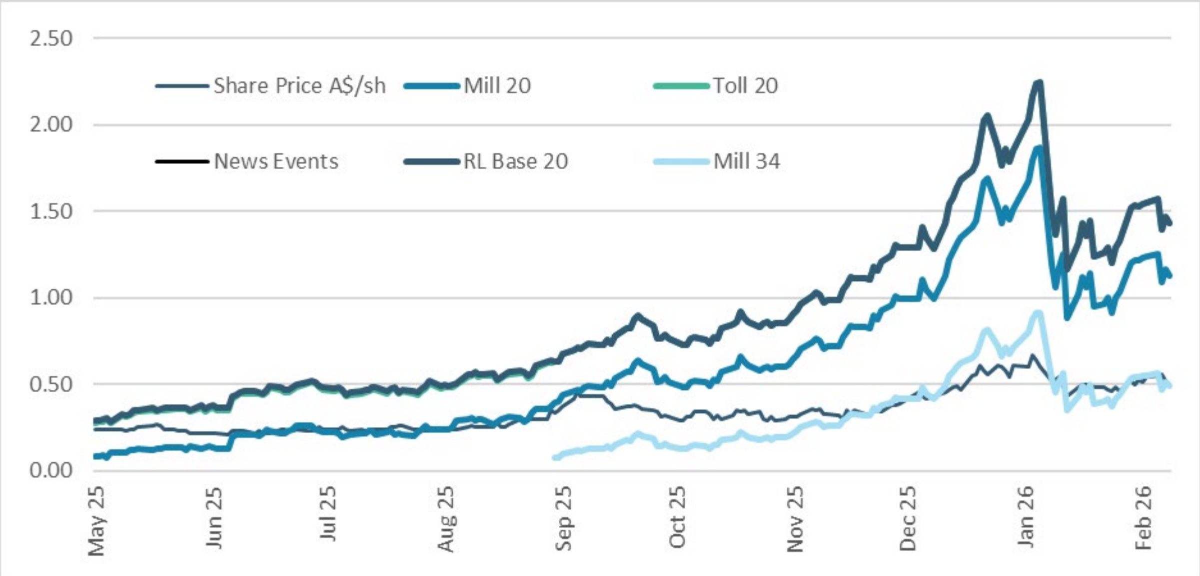
- The project starts as a tolling operation for A$98M plus A$10M for the Feasibility Study and builds its own processing plant in year three for A$168M plus inflation, using the project cash flow as the equity required to finance construction.
- Processing costs for both stand alone and tolling options are assumed to be A$20/t ore higher than in the Preliminary Study, reflecting Rawson Lewis' assessment that peer comparisons point to higher costs than those generated by metallurgical consulting and plant construction contractor, GRES.
- The PFS tolling and Rawson Lewis cases do not require any additional equity funding after the raise to fund the exploration decline. The stand-alone case requires additional equity funding in the December half of 2027. In our modelling, we assume all issuance occurs prior to June 2027, to capture the impact of dilution on the share price at June 2027.
- All equity is assumed to be raised at A$0.40/sh.

The Expansion Case assumed 100% of the lead silver Resource and the Copper Resource is mine, using the Rawson Lewis Base Case as the model for the initial years of the project.

How is the market currently pricing Maronan?

Until September 2025, the market was pricing the company closely in line with the Net Present Value at a 20%pa discount of the Preliminary Economic Assessment using the spot silver and lead prices of each day (Mill 20 in Figure 1). From October, the share price underperformed the model valuation as the silver price rose. The best fit is to run the valuation at a discount rate of 34%pa (Mill 34 in Figure 1). The Rawson Lewis Base Case has always been well above the share price but in our view, shows the price level appropriate to the current state of knowledge and risk.

Figure 2 Valuation at daily spot metal prices using different discount rates



Source: Rawson Lewis estimates

The valuations in Table 1 based on US$70/oz silver and 0.70 AUDUSD range from A$0.97/sh for the Standalone operation based on the Starter Resource alone, to A$2.59/sh for the Rawson Lewis Base Case including the silver and copper Resources outside the Starter Zone.

At the current price of around A$0.50/sh, Maronan appears to be pricing in a stand-alone operation and factoring in 50% dilution worth. That is, to fund the project development cost of A$280M, Maronan will have to raise A$100M at A$0.25/sh as shown in the table below.

If correct, there is a substantial re-rating likely for the Maronan share price if the management can deliver one or both of the following:

- Identify a funding pathway for the standalone project that involves less dilution. In fact the company has already raised equity at A$0.35/sh in October and November 2025 but maybe the market is concerned about the size of the next issue. Boab Metals (ASX:BML) raised A$50M in October 2025 at A$0.40/sh, a 20% discount and is using an A$236M debt facility to build its silver lead project. Maronan is likely to have access to similar funding.
- Indicate a preference to tolling as an initial development strategy and negotiate a tolling agreement on terms consistent with the Preliminary Economic Assessment. This would reduce the risk of a large dilutive issue in the minds of investors. Maronan signed a Memorandum of Understanding with Austral to process ore at Austral's Rocklands plant on 7 August 2025, so investors have been given some evidence of spare regional tolling capacity already.

Table 2 Justification of current (A$0.50/sh) market price for Maronan

All asset valued after tax	A$M	A$M
Maronan	291.9	291.9
Exploration	0.0	0.0
Corporate Overhead	-36.6	-36.6
Tax Benefit	7.0	7.0
Cash on hand	-16.5	-16.5
Debt	0.0	0.0
Net Working Capital	-3.1	-3.1
Valuation Pre Issue A$M	242.7	242.7
Shares Issued M		467.0
Issue Price A$/sh		0.25
Funds Raised A$M		116.7
Valuation Post Issue		359.4
Issued Shares M	251.4	718.4
Valuation A$/sh	0.97	0.50

Source: Rawson Lewis Estimates

There are other ways of back solving the gap between the value of the project at around current silver prices and the share price. A$0.50/sh valuation can be generated by one of the following:

- Stand Alone scenario using a extraordinarily high discount rate of 34%pa.
- Standalone scenario at 15%pa discount rate using a silver price of US$52/oz AUDUSD 0.70.

These and other scenarios like them appear to be unrealistic and unlikely to be the driver of the markets current determination of the Maranoan share price.

Early capital spend on access decline is a major steppingstone to production

The company plans to develop an access decline down to the top of ore to allow bulk sampling and more cost effective drilling from underground to support a Feasibility Study. While the access decline and Feasibility Study is expected to cost between A$50M and A$70M spent in advance of Resource derisking, investors should take comfort that:

- the mineralisation is very large, so there is likely to be an economic orebody;
- the Starter Zone on which the Preliminary Assessment economics are based comprises 8.2Mt out of the total Lead/Silver/Copper Resource of 60Mt; and
- the infill drilling conducted in 2025 in the starter zone did not result in any loss of metal.

The access decline should provide major positives:

- it would become the production decline with very little modification giving speed to market;
- it would allow the collection of a larger bulk sample for metallurgical testing vs using drill core;
- it would enable lower cost underground drilling of the Starter Zone derisking to Resource; and
- it would allow exploration and infill drilling of the Resource outside the Starter Zone which could enhance silver orebody life and crystalize the potential copper orebody development.

After spending A$50M to A$70M on the decline, surface facilities and the Feasibility Study, the additional capital to get into production via a tolling pathway would be a very modest A$58M to A$38M.

3. Leverage to rising precious and base metal prices

Maronan is one of the most leveraged to rising silver and base metal prices

Of the 15 project developers and explorers in Table 3, Maronan has the second best value exposure in Enterprise Value to metal in Resource for silver, copper and lead, and the third best value for gold. It has no exposure to zinc.

Investors are currently paying A$0.84/oz for the silver Resource, and getting all the other metals for free, or paying A$52/t for the lead in Resources and getting all the rest for free. In this presentation, the smaller the number the better (the investor is paying less per metal unit).

In combination, Maronan is the best value overall share price leverage to a general global metal price cycle involving silver, lead, and copper, because the companies with better leverage to each metal do not have the range of metals that Maronan has.

Table 3 Enterprise Value per metal unit in Resource (A$/t or oz – the smaller number the better)

Lead		Silver		Copper		Gold		Zinc	
With Processing Plant									
Develop	5700	Develop	57	Develop	4385	Develop	5909	Develop	985
Broken Hill	587	Broken Hill	7.4	Broken Hill	Na	Broken Hill	Na	Broken Hill	356
Polymetals	363	Polymetals	5.2	Polymetals	na	Polymetals	na	Polymetals	209
Without Processing Plant									
Sun Silver	na	Argent	0.81	Sun Silver	na	Investigator	na	Maronan	0
Andean	na	Maronan	0.84	Argent	na	Boab	na	Sun Silver	0
Mithril	na	Legacy	0.99	Investigator	na	Legacy	37	Investigator	0
Horseshoe	na	Sun Silver	1.05	Boab	na	Sun Silver	144	Andean	0
Unico	na	Silver Mines	2.37	Silver Mines	na	Maronan	158	Mithril	0
Argent	25	Investigator	4.2	Andean	na	Mithril	197	Horseshoe	0
Maronan	52	Boab	4.6	Mithril	na	Argent	435	Unico	0
Boab	166	Mithril	5.9	Unico	na	Andean	522	Argent	13
Legacy	731	Peel	6.9	Horseshoe	244	Horseshoe	639	Legacy	164
Silver Mines	851	Andean	8.4	Maronan	378	Peel	866	Peel	409
Peel	873	Horseshoe	29.9	Legacy	1207	Silver Mines	1059	Silver Mines	611
Investigator	2423	Unico	464.4	Peel	3283	Unico	1198	Boab	1172

Source: See Tables 4 and 5

When looking for exposure to individual metals, metal equivalence can be misleading

When discussing share price leverage to commodity prices, companies that plan to produce a lot of different metals often combine all the metals into a metal equivalent number, such as silver equivalence, where the lead, zinc, copper and gold are converted into silver adjusted for the different metal prices, and often adjusted for recoveries, payability etc. Companies do this to try to simplify their presentations.

The problem with that approach is that investors looking to buy, for example, exposure to silver, might be tempted to choose the company with the most silver equivalence per share. Where equivalence is made up of a number of metals, there is no guarantee the metal prices will perform the same.

Backup Data Tables

The analysis in Table 3 has been derived from the following tables.

Table 4 Metals contained in Resource (including all deposits for each company)

	Lead kt	Zinc kt	Silver koz	Copper kt	Gold koz	Source
With Processing Plant						
Develop	287	1665	28792	373	277	17-Sep-25
Polymetals	814	1414	57235			6-Aug-25
Broken Hill	521	858	41217			7-Aug-25
Without Processing Plant						
Maronan	1970		121900	271	649	23-Sep-25
Sun Silver			296000		2160	17-Sep-25
Argent	2102	4204	65851		123	25-Sep-25
Investigator	99		57000			3-Mar-26
Legacy	33	147	24294	20	653	10-Feb-26
Boab	1465	207	53042			15-Sep-25
Silver Mines	501	698	180000		403	20-Dec-24
Peel	143	305	18000	38	144	16-Oct-25
Andean			47000		756	9-Feb-26
Mithril			8414		252	9-Sep-25
Horseshoe			1125	138	53	20-Jan-25
Unico			1050		407	20-Aug-25

Source: See last column in table which shows the date by the relevant company release on the ASX platform

Table 5 Market and financial structure

ASX	Company Name	Issued M	Price A$/sh	Market Cap A$M	Cash A$M	EV A$M	Debt A$M
With Processing Plant							
DVP	Develop	329	5.040	1660.4	179.9	1636.0	155.5
POL	Polymetals	308	0.945	291.1	30.1	295.3	34.3
BHM	Broken Hill	317	0.990	313.8	45.1	305.8	37.1
Without Processing Plant							
MMA	Maronan	251	0.470	118.2	15.8	102.4	0.0
SS1	Sun Silver	184	1.860	342.3	30.3	311.9	0.0
ARD	Argent	1701	0.034	57.8	4.4	53.5	0.0
IVR	Investigator	2625	0.096	252.0	12.0	239.9	0.0
LGM	Legacy	185	0.175	32.4	8.3	24.1	0.0
BML	Boab	576	0.577	332.6	89.9	242.6	0.0
SVL	Silver Mines	2153	0.217	467.1	40.5	426.6	0.0
PEX	Peel	863	0.165	142.4	17.6	124.8	0.0
ASL	Andean	213	2.120	450.9	56.1	394.8	0.0
MTH	Mithril	185	0.345	63.7	14.1	49.6	0.0
HOR	Horseshoe	746	0.043	32.1	0.0	33.6	1.6
USL	Unico	630	0.880	554.3	66.7	487.6	0.0

Source: Share prices at 6 March2026, Cash and debt from December 2925 quarterly 5B reports.

4. Overview of Preliminary Assessment

Preliminary Assessment based on a small part of known JORC Resource which could grow at depth

Table 6 Preliminary Assessment Mine Plan uses 21% of silver and 2% of copper Resource

	Mt	Pb %	Ag g/t	Pb kt	Ag Moz
2025 Lead Resource 3% Pb Cutoff					
Starter Zone Indicated	5.3	5.2%	116	275	19.6
Starter Zone Inferred	6.9	4.8%	109	335	24.2
Starter Zone Total	12.2	5.0%	112	610	43.8
Inferred in Rest of Project	21.0	6.5%	106	1370	70.9
Total	33.1	6.0%	108	1970	114.5
Starter/Total	36.9%	83.3%	103.7%	31.0%	38.3%
Lead Mine Plan	7.3	4.1%	103	299	24.2
Mine Plan/ Starter Resource	59.8%	82.0%	92.0%	49.1%	55.2%
	Mt	Cu %	Au g/t	Cu kt	Au koz
2025 Copper Resource 0.4% Cutoff					
Leached Inferred+Indicated	1.1	0.79%	0.71	9	26
Transition Inferred+Indicated	2.3	0.63%	0.45	14	33
Fresh Inferred+Indicated	28.6	0.87%	0.64	248	591
Total	32.0	0.85%	0.64	271	650
Copper Mine Plan	0.9	0.7%	0.9	6	0.03

Source: MMA release 6 June 2025

Maronan has presented a Preliminary Assessment based on the Starter Zone ore body, which is part of a much larger Resource. That larger Resource is likely to underpin a significant amount of internal organic growth once the mine is in production.

The Preliminary Assessment uses 36.9% of Maronan's current Silver Lead Resource and 0.9Mt of the 32Mt Copper Resource. The Combined Resource is currently limited at depth by drilling. The Copper Resource gets wider and higher grade at depth and is likely to support a higher annual production rate. As the mine goes deeper, its life is likely to grow, and its annual production rate could also grow.

The Starter Zone project should grow into a longer life larger project in time with a larger revenue contribution from copper, which on current Rawson Lewis modelling and metal prices would increase the valuation to A$1.90/sh.

The initial Starter Zone project revenue is dominated by silver (73%) and lead (26%).

The tolling scenario requires A$168M less initial capex but costs A$31.4/t or A$257M more than the standalone project, and that operating cost difference would grow as the mine life increases.

Key Project Metrics as standalone processor and using tolling processing

Table 7 Project Summary of two development options at two price scenarios

Financials (Pre-Tax)	Standalone		Tolling	
	Base Case	Spot Metal Prices	Base Case	Spot Metal Prices
Lead Ore Processed Mt	7.3	7.3	7.3	7.3
Lead %	4.1%	4.1%	4.1%	4.1%
Silver g/t	103	103	103	103
Copper Ore	0.9	0.9	0.9	0.9
Copper%	0.72%	0.72%	0.72%	0.72%
Gold g/t	0.9	0.9	0.9	0.9
Payable Silver Moz	21.6	21.6	21.6	21.6
Payable Lead kt	270.5	270.5	270.5	270.5
Payable Copper kt	5.5	5.5	5.5	5.5
Payable Gold koz	23.0	23.0	23.0	23.0
Silver Price A$/oz	53.73	65.17	53.73	65.17
Lead Price A$/t	3134	3036	3134	3036
Copper Price A$/t	14925	15258	14925	15258
Gold Price A$/oz	4478	5542	4478	5542
Silver Revenue	1160	1407	1160	1407
Lead Revenue	848	821	848	821
Copper Revenue	83	85	83	85
Gold Revenue	103	127	103	127
Total Revenue	**2,193**	**2,440**	**2,193**	**2,440**
Pre-Production Capital Costs (Yrs 1–2)	266	266	98	98
Operating Costs				
Mining	640	640	687	687
Haulage			148	148
Processing (RL added A$20/t/A$146M both cases)	218	218	295	295
Admin	115	115	98	98
Offsite	128	128	132	132
Operating Costs	**1,103**	**1,103**	**1,360**	**1,360**
Operating Unit Cost per tonne	134.5	134.5	165.9	165.9
Sustaining Capital	31	32	30	30
QLD State Royalty	110	122	110	122
Free Cash Flow (Undiscounted)	**683**	**917**	**595**	**830**
Return on Costs	49%	65%	40%	56%
EBITDA	**981**	**1,215**	**723**	**958**
Net Present Value – pre-Tax (8% Discount)	**377**	**533**	**362**	**519**
IRR	37%	48%	67%	88%
Payback Period (from start of construction)	4 yrs	3 yrs	2 yrs	2 yrs

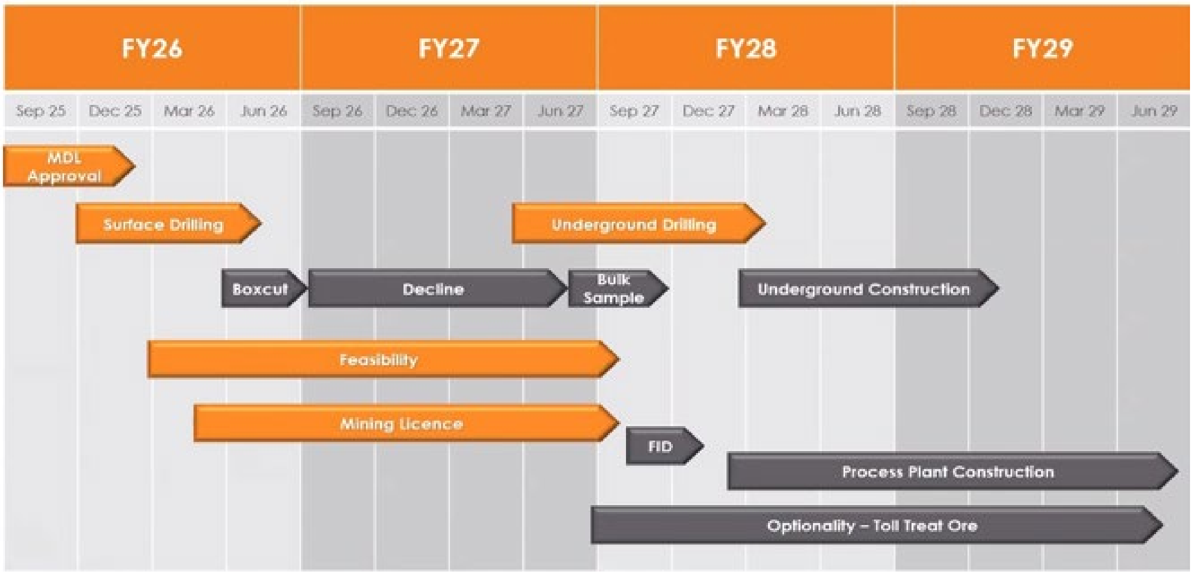
Source: MMA Preliminary Economic Assessment 23 September 2025, metal prices as at 19 September 2025

Timing of pre-spend and speed to market

The company has provided a timeline in the Preliminary Economic Assessment release shown below. On this timetable, construction of the decline, and by implication the box cut, access road site office and some of the bore field will start in the June 2026 quarter and be completed in the June 2027 quarter.

The company has sufficient cash to start these works, but will need additional cash to complete.

Figure 3 Timetable for project



Source: MMA Preliminary Assessment presentation 24 September 2025

Maronan appears to be still on this schedule with the granting of the Mining Development Licence for the decline on 3 March 2026, and while there may be slippage later, we have modelled the business on the assumption that the schedule in the figure above materializes.

By June 2027 the company will have mining access to the orebody

On this schedule, by June 2027, the company will:

- have access to Level Three of the underground mine;
- have developed sufficiently to extract bulk samples from the lead and copper ore bodies;
- have completed the detailed Reserve Drilling for the Starter Zone and some deeper drilling;
- be close to obtaining a Mining Licence supporting commercial production;
- may have announced ore processing arrangements with nearby processing plants; and
- be close to completing the Bankable Feasibility Study for Tolling and Standalone options.

All this will cost money, which we estimate to be around A$50M to A$70M, including A$10M not mentioned in the Preliminary Assessment for drilling and completion of the Feasibility Study.

In the half to December 2027, the Board could be making the Financial Investment Decision to either spend A$206M to A$226M on a stand-alone plant or A$38M to A$58M on production with toll processing. These numbers differ from the A$98M costs in Preliminary Assessment due to the pre-spend of around A$40M to A$60M on the exploration/production decline.

The $40M has been derived from Table 29 in the Preliminary Economic Assessment and includes the Box Cut and decline portal ($4M) and Pre-production Capital Development ($28M), and a proportion of the other costs given that less is required to support the initial decline access construction and exploration than would be required for full production.

Own Processing means production starts September 2028 earliest

If the company decides to build its own processing plant, construction is expected to take at least 12 months, or longer if foundations were not poured before the wet season starts in December 2027, so the earliest production could start would be the September quarter 2028, with a three to six month ramp up thereafter.

Such a timetable would be tight and production starting six to twelve months later is more realistic.

If tolling, production could start between September 2027 and March 2028

If the decision was to toll process, and tolling capacity was available, mine production could start as soon as the company obtained the appropriate government approvals and initial stope development was completed. There may be modifications required at the tolling plant so all this could take six months so production might start earliest in the March quarter 2028. The ramp up would take the same three to six months. Production could start earlier if stope development continued while the project was being evaluated. In our modelling, we assume 200kt is produced in the December 2027 quarter, based on a continuation of underground stope development during the evaluation period.

Given the positive economics from the tolling option and the pre-spend on the decline, some form of go decision is likely

Even if financial markets were unsupportive at the time the Board was deciding whether to develop or not, the capital remaining to start the tolling business is so modest at A$58M that it would be easily funded by debt or trade presales, so the investment decision will depend on the demand from the metals markets. If the metal markets want the product, the traders will support the mine into existence, in our view. We believe that support is highly likely to be available in H2 2027.

5. Capital Structure

Issued Capital

Table 8 Issued capital

	Number	Exercise Price A$/sh	Funds Raised A$M
Issued Shares	251,447,060		
Options			
21-Dec-26	500,000	0.280	0.14
21-Aug-27	6,200,000	0.300	1.86
15-Nov-27	10,000,000	0.275	2.75
14-Nov-28	1,450,000	0.385	0.56
28-Nov-28	6,000,000	0.350	2.10
Perf	2,550,000		
Total	26,700,000		7.41
Fully Diluted Capital	278147060		

Source: MMA releases 1 December 2025

Shareholder Structure

Table 9 Substantial shareholders at 3 March 2026

	Million	%
RedMetal Limited	90.093	35.8%
Perth Capital Pty Ltd	17.853	7.1%
MGX Resources	12.623	5.0%
Other	130.878	52.1%
Total	251.447	100.0%

Sources: MMA presentation 3 March 2026

Table 10 History of share issuance

Narrative	Date	Shares	Issued A$	Issue $/sh	Cum Shares
Listing Shares	27-Apr-22	150,000,000	21,021,384	0.140	150,000,000
Various Option Conversion		6,951	2,085	0.300	150,006,951
Issue	25-May-24	23,545,168	5,650,840	0.240	173,552,119
Issue	14-Jun-24	14,033,260	3,367,982	0.240	187,585,379
Various Option Conversion		161,464	48,439	0.300	187,746,843
Converting Performance Rights		13,500,000	0		201,246,843
Conversion of options	14-Oct-24	3,774	1,132	0.300	201,250,617
Conversion of options	17-Oct-24	2,209	663	0.300	201,252,826
Placement	8-Oct-25	45,714,286	16,000,000	0.350	246,967,112
Share Purchase Plan	4-Nov-25	4.479,948	1,567,982	0.350	251,447,060

Source: MMA Appendix 2A releases on dates stated in column 1 and annual reports

6. Board and Management

Simon Bird - Non-Executive Chairman

Mr Bird has over 30 years of international corporate experience, including holding the positions of General Manager Finance at Stockland Limited, Chief Financial Officer of GrainCorp Limited, and Chief Financial Officer of Wizard Mortgage Corporation and former Director of CPA Australia Limited.

He was also Chief Executive Officer of ASX-listed tungsten deposit developer King Island Scheelite Limited and Managing Director of ASX listed gold explorer Sovereign Gold Limited.

A former Non-Executive Director of ASX-listed oil and gas company Rawson Resources Limited and resources company Pacific American Holdings Limited, Mr Bird is currently Lead Independent Non-Executive Director of Mount Gibson Iron Limited (ASX:MGX).

Richard Carlton- Managing Director

Richard Carlton is a senior executive with over 30 years of extensive mining operations management experience in Australia and internationally across a range of commodities. He has held the position of General Manager at Edna May in Western Australia (Evolution Mining), Stawell Gold Mines in Victoria (Mining Project Investors Pty Ltd), Waihi Gold Mine in New Zealand (Normandy Limited) and the Westonia and the Golden Crown Gold Mines in Western Australia (Australian Consolidated Minerals Ltd).

Mr Carlton's extensive base metals experience includes North Limited's mines, the Rosebery underground zinc/copper/lead mine in Tasmania and Elura zinc/lead/silver mine in Cobar NSW. Mr Carlton was also a key member of a focused team securing funding and developing a new metallurgical process.

Mr Robert Rutherford - Non-Executive Technical Director

Mr Robert Rutherford is a geologist with over 30 years' Australian and international exploration experience and has been involved in generative, feasibility and management roles in the copper, gold and base metal exploration industry.

Mr Rutherford was formerly employed by Phelps Dodge Australasia Inc. for over 9 years where he was promoted to Australian Exploration Manager and internal expert on Iron-Oxide Copper-Gold hydrothermal systems and Sediment-Hosted copper deposits.

Mr Rutherford founded Red Metal Limited in 2003 and has been Managing Director of Red Metal Limited (ASX:RDM) since its IPO in October 2003.

Matthew Hine – Independent Non-Executive Director

Matthew Hine is a mining engineer with over 20 years of technical and operational experience across underground and open pit operations in Australia, New Zealand and Europe.

He has held senior leadership roles including Chief Operating Officer at Adriatic Metals, General Manager at OceanaGold's Waihi and Macraes operations, and Manager Mining at Evolution Mining's Mungari operation.

He has also held roles with Glencore and CIMIC and is currently Chief Executive Officer of Abra Mining Pty Ltd, operator of the Abra lead and silver mine in Western Australia.

Ian Gebbie – Company Secretary

Ian Gebbie is a qualified Chartered Accountant, experienced Company Secretary and corporate adviser with over 20 years' experience supporting ASX-listed and private companies, with a strong focus on the mining and resources sector.

He has worked extensively with exploration and development-stage companies, providing company secretarial and corporate advisory services across IPOs, capital raisings and project transactions.

Dean Fredericksen – Project Director

Dean Fredericksen is a Geologist with more than 30 year's experience in the mining industry. He has operated a Consulting business and held senior site-based and corporate roles with a range of companies including Evolution Mining, Aurelia Metals, Newcrest and MPI Mines working on Gold, Copper, Nickel and other Base Metal projects throughout Australia, China, North America, Philippines and New Zealand.

He has extensive experience in Underground and Open Pit operations, managing exploration and resource definition drilling projects, feasibility studies, resource modelling, mine geology functions and general site management.

Dean has been involved with Maronan Metals since IPO and recently has been appointed as Project Director as the company seeks to turn the Maronan Deposit into a mine.

Lindi Lochner – Chief Financial Officer

Lindi has worked across ASX-listed and private organisations, bringing strong capability in financial governance, project evaluation and commercial analysis within the resources sector.

Her background will support Maronan as the Silver Project progresses through permitting and development planning and will add strength to the Company's financial management and strategic decision-making as it grows.

Andrew Barker – Exploration Manager

Andrew is a geology professional with 15 years' experience in safely leading and delivering exploration programs in the exploration, resource definition and in-mine settings.

He was a member of team that discovered the GRE46 deposit at Cowal, and the Pegasus, Millennium, Paradigm North and Velvet deposits in the Kalgoorlie district. He has held senior exploration roles with Northern Star and most recently Evolution Mining. He is based in Cloncurry.

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