ASX ANNOUNCEMENT
31 MARCH 2026

ASX:MMA

Proposed In-Specie Distribution of Maronan Shares by Red Metal

Maronan Metals Limited (ASX: MMA) (Maronan or **the Company)** refers to the announcement by Red Metal Limited (ASX: RDM) (Red Metal) regarding a proposed in-specie distribution of the majority of its shareholding in Maronan (Distribution). A copy of the Red Metal announcement is attached to this release.

Red Metal currently holds 88.5 million Maronan shares, representing approximately 35.2% of Maronan's issued capital. Subject to approval by Red Metal shareholders at an extraordinary general meeting, Red Metal intends to distribute approximately 73.1 million Maronan shares to its shareholders on a pro rata basis, retaining approximately 15.4 million shares.

The Distribution will not result in any change to Maronan's issued capital or operations and represents a transfer of existing shares by Red Metal to its shareholders.

Maronan Metals Chairman Simon Bird commented

"This proposed distribution represents a natural evolution in Maronan's ownership structure as the Company continues to advance the Maronan Silver Project.

We expect the introduction of a broader shareholder base to enhance market liquidity and provide greater flexibility for investors to participate directly in Maronan's ongoing development.

Maronan has made strong progress over the past 12 months, including completion of the Preliminary Economic Assessment and the grant of the Mineral Development Licence, and we remain focused on progressing the Project."

-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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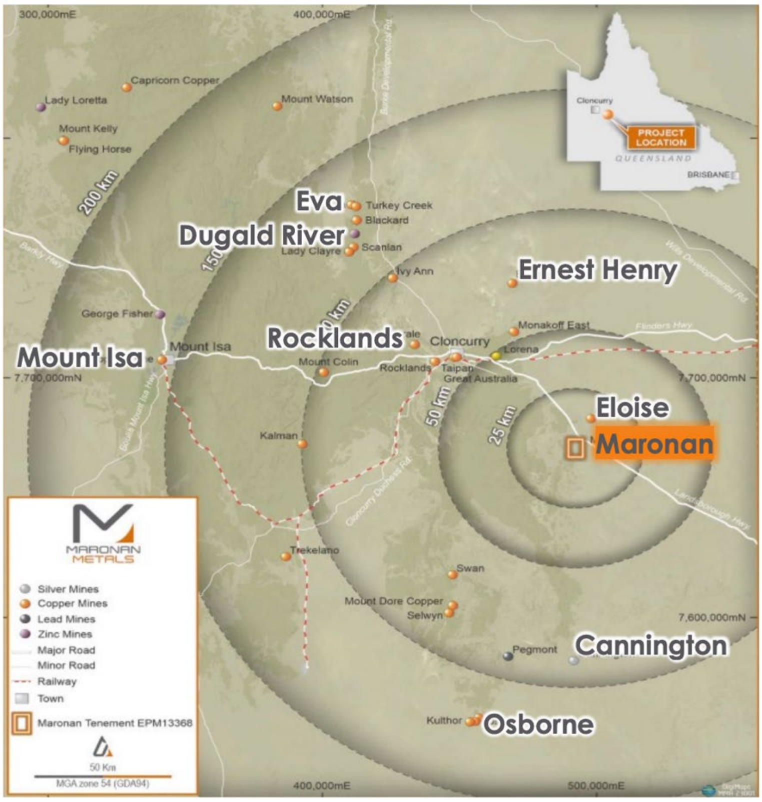
About Maronan Metals Limited

Maronan Metals Limited (ASX: MMA) is advancing the Maronan Silver Project located within the Carpentaria Province of northwest Queensland, a well-established mining region that hosts major operations including Cannington, Dugald River and Ernest Henry.

The Project is held under Exploration Permit for Minerals (EPM 13368) and a granted Mineral Development Licence (MDL). The MDL was granted following completion of Native Title and Environmental Authority approvals under Queensland legislation and supports progression of development activities, including planned underground access and feasibility work.



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In-Specie Distribution of Maronan Metals Shares

Red Metal is very pleased to announce that it will convene an extraordinary general meeting (EGM) to consider and vote on an **in-specie distribution** (Distribution) of the majority of the Company's shareholding in Maronan Metals Limited (MMA).

Red Metal currently holds 88.5 million MMA shares, representing 35.2% of the total MMA shares on issue. If the Distribution is approved, eligible shareholders will be entitled to receive **one MMA share for every 5.25 Red Metal shares** held at the Record Date (being 14 May 2026) rounded down to the nearest whole MMA share.

Following the Distribution Red Metal will retain approximately 15.4 million MMA shares.

A notice of extraordinary meeting and explanatory statement in connection with the Distribution will be sent to shareholders and made available online on or around 8 April 2026.

The Red Metal Board unanimously recommends that Red Metal shareholders vote in favour of the Distribution. Each Red Metal director intends to vote any Red Metal shares held or controlled by them in favour of the Distribution.

Managing Director Rob Rutherford said:

"Maronan is gaining recognition as the standout early development opportunity for silver in Australia. The Project's mine friendly environmental and social setting together with its favourable mine geometry, simple metallurgy, high silver grades, and associated large copper-gold deposit stand it apart from its silver peers.

*With completion of a Preliminary Economic Assessment for development of the Starter Zone and granting of a Mineral Development Licence MMA's expert team have a clear line of sight towards a project development decision, and the Board of Red Metal considers **now is the appropriate time** to distribute the majority of the Company's shareholding.*

*This distribution will allow Red Metal shareholders to make their own decision with respect to further investment in MMA, while diversifying the MMA shareholder base and increasing its trading liquidity. It is worth reminding **current Red Metal shareholders** that their indirect exposure to the Company's MMA equity stake will likely dilute with time if the Distribution does not proceed.*

Red Metal has about $4.3 million cash at hand, and will continue to focus on advancing our unique Sybella rare earth element discovery and fulfilling our primary objective of discovering the next big copper deposits in Australia."

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This release of this announcement was authorised by the Red Metal Board.

For more information regarding the Distribution, please refer to the explanatory statement when made available on or around 8 April 2026 and the Appendix 3A.5 released with this announcement. Alternatively, please contact our Company Secretary, Patrick Flint, on 02 9281 1805 or by email at pflint@redmetal.com.au.

For further information concerning Red Metal's operations and plans for the future please refer to quarterly reports on the web site or contact Rob Rutherford, Managing Director at:

Phone +61 (0)2 9281-1805
www.redmetal.com.au

Rob Rutherford
Managing Director

Russell Barwick
Chairman