JUNE 2026 QUARTERLY REPORT

Maronan Metals Limited **("Maronan" or the "Company")** provides the following Quarterly Activities Report for the period ended 30 June 2026.

HIGHLIGHTS

- **Two diamond drill rigs active on site** throughout the quarter, accelerating the Infill drilling program and resource definition work
- **Strong infill drilling assay results delivered**, with results confirming high-grade silver-lead mineralisation, a high-grade copper-gold intercept at shallow depth within the Starter Zone and high-grade Ag-Pb mineralisation 250m north of the Starter Zone and only 120m from the designed alignment of the exploration decline
- **Strategic investment of A$22 million by Kinterra Capital,** a private equity investor focused on critical materials, securing a 19.99% equity stake and lifting pro-forma cash to approximately A$36.6 million
- **Boxcut design optimisation completed**, with geotechnical testwork designed by MineGeoTech resulting in a revised excavation design reducing the volume by approximately 100,000 Bank Cubic Metres (BCM), lowering upfront capital requirements
- **Continued advancement of Pre-Feasibility Study (PFS) workstreams**, including metallurgical testwork, mine design scenarios and flowsheet design

Maronan's Managing Director, Mr Richard Carlton, commented:

"The June 2026 quarter represented a transformational period for Maronan Metals, marked by two milestone events that materially strengthen both the technical and financial foundations of the Maronan Project.

The announcement of a A$22 million strategic placement by Kinterra Capital, a Canadian private equity fund focused on critical materials and infrastructure, is the most significant corporate development in the Company's recent history. Kinterra's investment, at 35.08 cents per share, positions the Company with pro-forma cash of approximately A$36.6 million and provides the financial platform to accelerate our expanded drilling program and advance the Pre-Feasibility Study. The governance structure accompanying the investment including board representation rights and technical working group participation reflects a genuine strategic partnership aligned with our long-term development objectives.

On the technical front, the first assay results from our 2026 infill drilling campaign delivered a compelling story. Not only did the results confirm the continuity and grade of our silver-lead

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

horizons, but high-grade primary copper-gold mineralisation was intersected at shallow depth within the Starter Zone reinforcing the multi-commodity potential of the deposit and adding an exciting dimension to our early-mining economics.

With two diamond drill rigs active on site and Kinterra's capital supporting further acceleration, the Board and management are focused on converting geological confidence into a larger Indicated Resource base and advancing the Pre-Feasibility Study toward completion in the second half of 2027."

ACTIVITIES REPORT

Infill Drilling Program

The Company maintained an active surface diamond drilling program at the Maronan Project in northwest Queensland, with two diamond drill rigs operating simultaneously for the majority of the period (ASX: MMA, 5 May 2026).

The expanded drilling program is focused on:

- Growing the Indicated Resource base within and immediately below the Starter Zone;
- Testing shallow, under-drilled areas north of the Starter Zone proximal to the planned Exploration Decline;
- Advancing key mine development studies, including geotechnical data collection to support Boxcut and decline design.

Assay Results

The first announcement of assay results from the infill drilling campaign to be reported in 2026 (ASX: MMA, 14 May 2026) confirmed strong mineralisation across all target zones within the Starter Zone.

Highlights include a standout shallow copper-gold intercept in MRN25003 of 6.0 metres at 2.51% copper and 1.77 g/t gold from 238 metres (including 1.1 metres at 9.4% copper and 2.18 g/t gold), alongside solid silver-lead results including 1.0 metre at 10.95% lead and 482 g/t silver. The shallow depth of the copper-gold mineralisation is particularly significant, with copper and gold expected to contribute meaningfully to early-stage production cashflows alongside the primary silver-lead resource.

A second announcement of assay results was reported (ASX: MMA, 15 July 2026) delivering some shallow high-grade silver-lead mineralisation.

Highlights included MRN26002 which returned 7.3 metres at 11.0% lead and 89g/t silver including 4.3m at 15.8% lead and 118g/t silver on the Eastern Horizon and on the lead-rich Western Horizon 4.05 metres at 10.2% lead, 123g/t silver.

These new results are within 120m of Maronan's fully permitted exploration decline under MDL 2028 and around 250m north of the Starter Zone.

Geotechnical Drilling and Boxcut Design Optimisation

During the quarter, the Company completed six geotechnical diamond drill holes to support Boxcut design work for the planned underground Exploration Decline. The geotechnical program was designed by specialist geotechnical consultants MineGeoTech.

Analysis of the geotechnical data has led to a revised Boxcut design that reduces the planned excavation volume by approximately 100,000 Bank Cubic Metres (BCM). This is a meaningful capital cost reduction, as the Boxcut is the initial surface excavation required to establish the underground access decline. A smaller excavation volume translates directly to lower upfront capital expenditure and potentially faster access to the ore zone.

The Company continues to review tenders for development of the Exploration Decline under the authority of MDL 2028.

Pre-Feasibility Study Advancement

Our expert inhouse and consulting team continued to advance Pre-Feasibility Study (PFS) workstreams during the quarter. The PFS is targeting evaluation of higher-throughput mining scenarios than those considered in the Preliminary Economic Assessment (PEA) released in September 2025 (ASX: MMA, 23 September 2025) which was based on a near-surface 13Mt Starter Zone mining inventory producing approximately 5.4 Moz per annum of silver equivalent over a 10-year mine life.

Ongoing PFS workstreams include:

- Metallurgical testwork and flowsheet design;
- Mine design scenario modelling across multiple throughput configurations;
- PFS-level data collection from the ongoing infill drilling campaign;
- Engineering design studies for surface and underground infrastructure.

An updated Mineral Resource Estimate, incorporating all new results from the infill drilling program, is targeted for the second half of 2027 and will underpin the PFS.

CORPORATE

Leadership Transition

On 13 May 2026, Maronan announced that Managing Director Richard Carlton will step down effective 1 December 2026, having led the Company since its 2022 ASX listing through key milestones including the PEA, MDL grant, and the Kinterra investment (ASX: MMA,13 May 2026).

Mr Carlton will remain on the Board to ensure continuity. A formal search for a new CEO/Managing Director has been initiated, and the Company will update the market once an appointment is made.

Strategic Investment by Kinterra Capital

On 20 May 2026, Maronan announced that it secured a A$22 million strategic placement from Kinterra Capital, a private equity investor focused on critical materials and infrastructure, issuing approximately 62.7 million shares at $0.3508 per share and granting Kinterra a 19.99% equity stake in the Company. (ASX: MMA, 20 May 2026) The placement lifts pro-forma cash to approximately A$36.6 million at the time of completion, providing the Company with a strong financial platform to accelerate its exploration and development activities across multiple phases.

As part of the investment, Kinterra is entitled to nominate a non-executive director or board observer and participate in technical working groups. A six-month standstill agreement on changes in ownership control reflects the structured, partnership-oriented nature of the transaction. The full terms of the subscription agreement are set out in the Kinterra Capital substantial shareholder notice (ASX: MMA, 28 May 2026).

Proceeds will be directed primarily toward the expanded infill drilling program targeting growth and upgrading of the Indicated Resource base, a Mining Licence application and advancement of the Pre-Feasibility Study toward a larger-scale development scenario.

Completion of Red Metal In-Specie Distribution and Shareholder Base Expansion

On 22 May 2026, the Company confirmed completion of Red Metal Limited's (ASX: RDM) in-specie distribution of Maronan shares to eligible Red Metal shareholders (ASX: MMA, 22 May 2026). First announced on 31 March 2026, the Distribution saw Red Metal transfer approximately 73.1 million existing Maronan shares to its eligible shareholders on a pro rata basis, with Red Metal retaining approximately 15.4 million Maronan shares on completion.

The Distribution did not result in any change to Maronan's issued capital or operations, representing a transfer of existing shares that has meaningfully broadened the Company's direct shareholder base. The timing of the Distribution coincided with the announcement of Kinterra Capital's A$22 million strategic investment, welcoming Red Metal's shareholders as direct Maronan investors at what the Board described as an important and exciting juncture for the Company.

Investor Relations and Corporate Development

Management 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 Sydney Resources Round-up held at the Hyatt Regency Sydney (5-7 May 2026), presenting the Maronan Project's development strategy and investment case to an audience of approximately 1,500-1,700 delegates, comprising a broad cross-section of Australian and international investment groups. (MMA, ASX: 7 May 2026)

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

Management also participated in interviews and coverage produced with the online platform Stockhead which was released on the Company's social media platforms.

Resolution of Legal Proceedings

Legal proceedings initiated by a single shareholder in the Federal Court of Australia were resolved by consent. The proceedings were dismissed by the Court, with orders including payment of agreed costs to the Company. The matter is now concluded.

Commodity Price Movements During the Quarter

During the June 2026 quarter, precious metal prices pulled back from the highs reached earlier in the year, although both metals remain well above year-ago levels. At 30 June 2026:

- gold price was ~US$4,034.70/oz, representing a decrease of ~14% over the quarter; and
- silver price was ~US$59.28/oz, representing a decrease of ~20% over the quarter

(Source: Trading Economics).

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

Simon Bird
Chairman
info@maronanmetals.com.au

Ian Gebbie
Company Secretary
ian.gebbie@maronanmetals.com.au
+61 431 272 148

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 30 JUNE 2026 QUARTERLY ACTIVITIES REPORT

Additional ASX Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter ending 30 June 2026 was $2,661,000
- ASX Listing Rule 5.3.2: Mining Production and Development activities conducted during the quarter ending 30 June 2026 was $406,000.
- ASX Listing Rule 5.3.5: During the quarter ending 30 June 2026, the Company paid $128,749 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

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

No mining tenements were acquired or disposed of during the quarter.

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 beyond those previously disclosed. Where applicable, the information in this report refers to previously announced results, as disclosed in the ASX announcements dated 23 September 2025, 14 May 2026 and 15 July 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

Name of entity	
Maronan Metals Limited	
ABN	**Quarter ended ("current quarter")**
17 156 269 993	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(2,661)	(5,832)
	(b) development	(406)	(984)
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(647)	(1,918)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	237	312
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)	1,324	1,312
1.9	**Net cash used in operating activities**	**(2,153)**	**(7,110)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(30)	(112)
	(d) exploration & evaluation	(117)	(117)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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 used in investing activities**	**(147)**	**(229)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	22,038	39,606
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	(943)	(1,895)
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 financing activities**	**21,095**	**37,711**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	14,610	3,033
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,153)	(7,110)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(147)	(229)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	21,095	37,711

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**33,405**	**33,405**

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	33,405	14,610
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)**	**33,405**	**14,610**

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	(129)
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)	(2,153)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(117)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	**(2,270)**
8.4	Cash and cash equivalents at quarter end (item 4.6)	33,405
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**33,405**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**14.71**

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.

20 July 2026

Date: ....

The Board of Directors

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

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.