



Maronan Silver Project Mineral Development Licence Granted

Maronan Metals Limited (ASX: MMA) (Maronan or the Company) is pleased to announce the grant of Mineral Development Licence number 2028 (MDL) for its Maronan Silver Project in north-west Queensland, representing a significant milestone in advancing the Maronan Silver project toward development readiness.

KEY POINTS

- **The Grant of MDL 2028:**
 - Covers the Maronan deposit and proposed mine infrastructure within the Company's 100%-owned EPM 13368.
 - Follows completion of all key statutory processes, including Mining and Environmental approvals and Native Title agreements.
 - Allows for the excavation of a boxcut and development of a decline to facilitate accelerated drill-out of the Starter Zone resource to support potential future Ore Reserve estimation.
 - Supports the current fast track timeline for project development remaining on schedule.
 - Provides project flexibility to advance potential reserve conversion through underground access, while continuing to add value through targeted surface drilling programs.
 - Took less than 12 months from lodging the application, further highlighting this project's low-permitting risk.
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Maronan Metals Chairman Simon Bird commented

"The grant of the Mineral Development Licence allows our Maronan Silver Project to be fast-tracked toward development readiness.

The MDL materially strengthens the project's regulatory position and marks a clear step forward into structured development planning. It also gives us flexibility in how we sequence the next stages of work, and in the timing and funding of future development activities.

I would like to sincerely thank the Queensland Government's regulation team for their efficiency, key stakeholders for the continued support and cooperation, and our professional staff and consultants for their dedication in delivering this outcome."

Background and MDL application process

Maronan lodged its application for an MDL in the first quarter of 2025 as part of a long-term strategy to progress the Maronan Silver Project from advanced exploration toward development readiness.

As announced on 11 March 2025, the MDL application encompassed the Maronan deposit and associated potential mine infrastructure within the Company's 100%-owned Exploration Permit for Minerals (EPM 13368) and was identified as a critical de-risking step toward positioning the project to become "mine ready" (ASX: MMA, 11 March 2025, [Application Lodged for Mineral Development Licence](#)).

The MDL application defined a staged program of development-level activities and initiated a series of interrelated regulatory and stakeholder processes required before the licence could be granted.

The MDL represents a continuation and extension of the existing EPM tenure, providing a framework for development-level studies and activities, rather than approval to commence mining operations.

Grant of the MDL and supporting approvals

The Queensland Government has now granted the MDL for the Maronan Silver Project, following satisfaction of the relevant statutory requirements.

In support of the MDL grant, the Company has progressed and completed the key approval pathways required under Queensland legislation, including:

- The Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development (NRMMRRD) have approved the mine development, bulk sampling and drilling program;
- Environmental Authority approval from the Department of Environment, Tourism, Science and Innovation (DETSI), permitting the approved works program subject to standard conditions; and
- Native Title arrangements, including negotiation of compensation terms and execution of documentation supporting the grant of the MDL.

The scope of the granted MDL is consistent with that outlined in the original application and provides the Company with development-level tenure and the ability to establish a boxcut and an exploration decline to continue progressing feasibility and development planning.

The MDL allows for the excavation of a boxcut 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.

Maronan now has the option to advance the resource base toward potential future Ore Reserve estimation from an exploration decline or continue adding value by drilling from surface or doing both in parallel.

The MDL provides Maronan with an additional development pathway that is expected to support accelerated progress toward development readiness while maintaining flexibility around timing and funding.

The Company emphasises that the grant of the MDL does not represent a commitment to undertake any specific development works, nor does it imply that funding for such works has been secured.

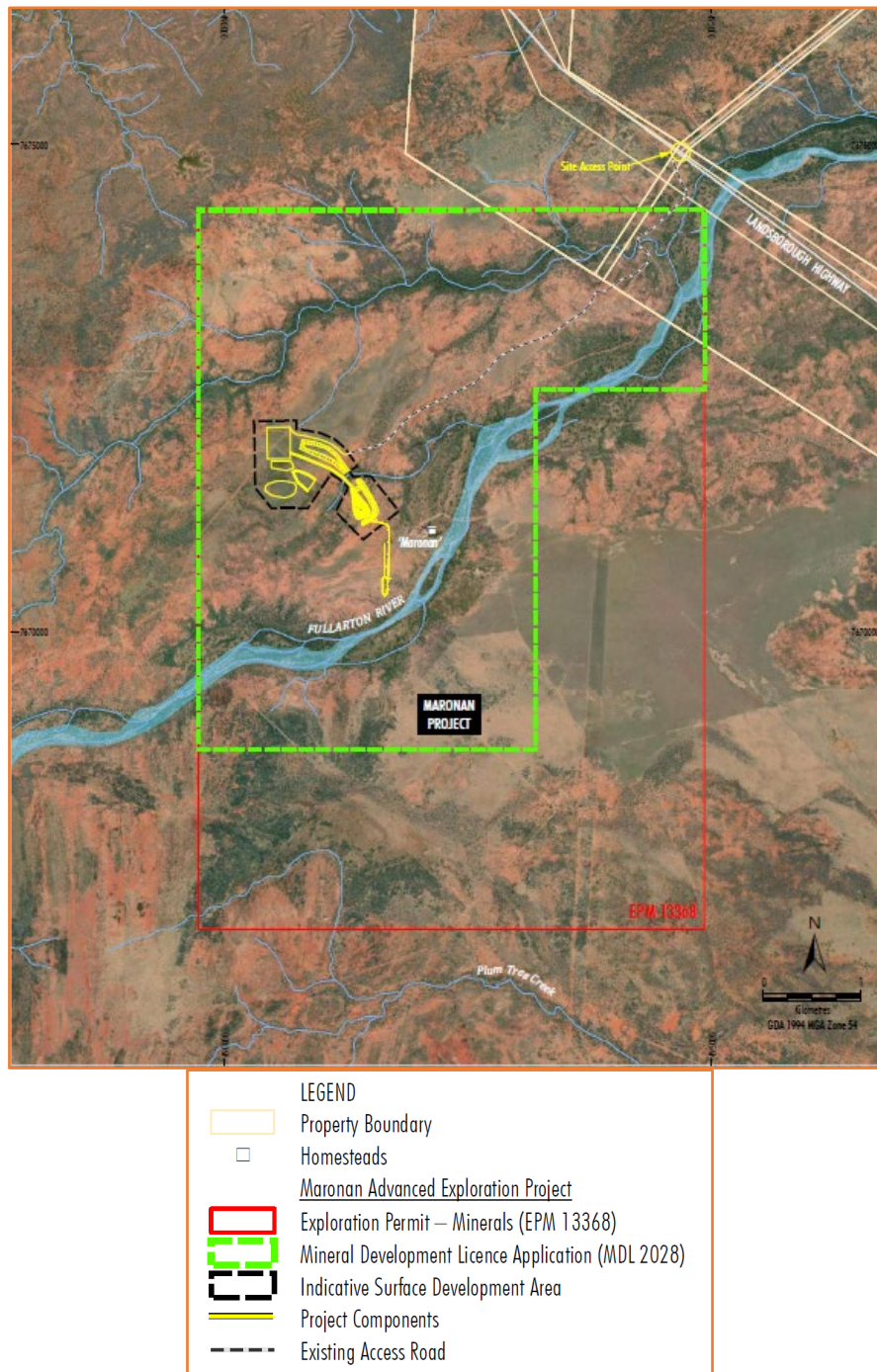


Figure 1. Maronan EPM 13368 and MDL 2028

Alignment with recent technical work

The MDL builds on substantial feasibility and development work already undertaken at the project. As previously announced on 22 December 2025, the Company completed a program of infill and geotechnical drilling designed to support mine design activities, including data to inform potential boxcut location and underground access planning (ASX: MMA, 22 December 2025, [Maronan Silver Project Drilling and Permitting Update](#)).

In addition, the Company's Preliminary Economic Assessment (PEA), published in October 2025, demonstrated a compelling development scenario for the Starter Zone, which represents approximately 22% of the total Mineral Resource (ASX: MMA, 23 September 2025, [Maronan Starter Zone Preliminary Economic Assessment](#)).

The PEA economics were presented at a base silver price of US\$36/oz, with sensitivity analysis extending to US\$52/oz. Since publication of the PEA, silver prices have traded materially above these assumptions.

While no updated economic outcomes have been released, sustained silver prices at recent levels provide a materially improved pricing environment relative to that contemplated in the PEA.

Next steps

With the MDL granted, our team will continue to progress the Maronan Silver Project towards development. Key next steps include:

- 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.

-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.

