COMPLETION OF RED METAL DISTRIBUTION AND WELCOME TO NEW SHAREHOLDERS

Maronan Metals Limited (ASX: MMA) (**Maronan** or the **Company**) is pleased to welcome a significant number of new direct shareholders following completion of Red Metal Limited's (ASX: RDM) (**Red Metal**) in-specie distribution of Maronan shares to eligible Red Metal shareholders (**Distribution**).

The Distribution, first announced by Maronan on 31 March 2026, has now been completed. Under the Distribution, Red Metal distributed approximately 73.1 million existing Maronan shares to eligible Red Metal shareholders on a pro rata basis. Following completion, Red Metal retains approximately 15.4 million Maronan shares.

The Distribution does not result in any change to Maronan's issued capital or operations. It represents a transfer of existing Maronan shares held by Red Metal to eligible Red Metal shareholders and has broadened Maronan's direct shareholder base.

Maronan welcomes its new shareholders at an important time for the Company. As announced on 20 May 2026, Maronan has entered into a binding agreement for a $22 million strategic investment by Kinterra Capital. On completion, that investment is expected to fund the Company's expanded 2026 drilling program and support delivery of a Preliminary Feasibility Study on a larger scale Maronan Silver Project.

Maronan's Chairman, Simon Bird, commented:
"On behalf of the Board, I am pleased to welcome Red Metal shareholders who have become direct shareholders of Maronan through completion of the in-specie distribution. This is an important time for Maronan. The recently announced strategic investment by Kinterra Capital provides strong support for the Company's plans to accelerate drilling and progress the technical and development workstreams required to advance the Maronan Silver Project.

Red Metal's Board and Management have been and continue to be strong supporters of the Maronan Silver Project and we hope Red Metal's individual shareholders share that belief and join us for what promises to be an exciting period of growth for the Company.

We look forward to keeping all shareholders informed as we continue to advance the Maronan Silver Project through its next phase of drilling, technical work and development planning."

-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

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.

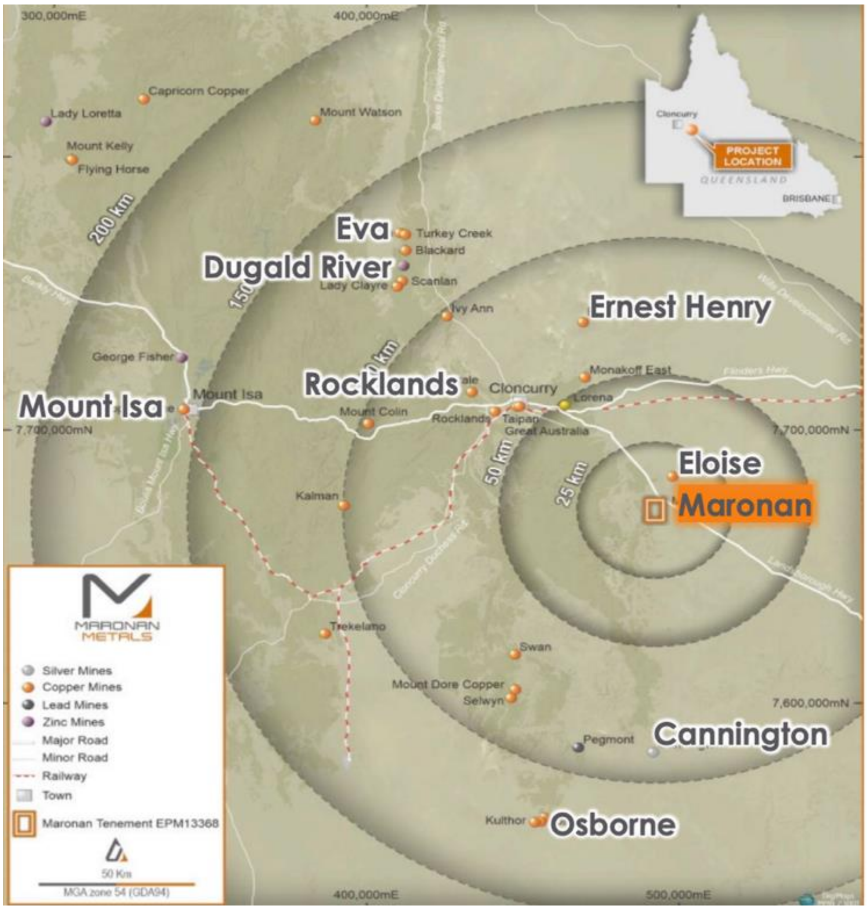

Figure 1. Regional map showing Mines within 200km of Maronan